

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Friday October 12 1984

Pied Piper Reagan enthralls young America, Page 5

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NEWS SUMMARY

GENERAL

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BUSINESS

U.S. says Honda's Moscow profits up by violated a third controls

President Ronald Reagan ex-Pressed serious concern over the Soviet Union's finitive to comply with past arms control obligations -and commitments, stating that compliance is "fundamental to the

arms control process." Mr Reagan's comments came in a letter to Congress attached to a long-awaited report by an indepen-dent advisory committee, which studied Soviet compliance with arms control agreements over the past 25 years. An unclassified version of the re-

port was released after pressure from the Pentagon and right-wingers, who argue that it proves the need for tough verification requirements in any future agreement with the Soviet Union. Page 5

Archbishop charged

Roman Catholic Archbishop Denis Hurley of Durban was summoned to appear in court later this month to face charges under South Africa's Police Act, for criticising a police counter-insurgency unit operating in Namihia.' :

Iceland deadlock

Iceland's political crisis deepened when talks between the Govern-ment and the public sector union. 11,000 of whose members have been on strike for a week, reached deadlock. Page 20

Jordan accord

Jordan and Egypt agreed to form a joint Prime Ministerial committee to implement a programme of co-operation in all fields, it was announced at the end of a visit to Jordan by Egyptian President Hosni. Mubarak, Rarlier report Page 4

Duarte Line President José Napoleon Duarte of El Salvador, due to mest guerrilla measure to revive its capital mar-leaders for peace tailss on Monday,

HONDA MOTORS boosted group net profit 33.7 per cent to Y58bn (\$234.3m) in the six months to August 31, after a 12.4 per cent growth in sales to Y1,346.4bn. Directors said the fall in the val

ue of the yen against the dollar aided the result. The company's exports to the U.S. are expected to expand in the current financial year. Page 21

WALL STREET: The Dow Jones industrial average closed up 5.85 at 1,183.08. Section III

LONDON equities reflected interest rate hopes. The FT Industrial Ordinary index put on 3.8 to 870.6. Section III

TOKYO stocks were mixed in slow dealings. The Nikkei-Dow market average added 28.15 to 10,696.86. Section III

DOLLAR gained in London to DM 3.096 (DM 3.0755), SwFr 2.5475 (SwFr 2.5375), FFr 9.4925 (FFr 9.425) and ¥247.9 (¥247.3), On Bank of England figures, its trade-weight-ed index was unchanged at 142.9. In New York it closed at DM 3.118, FFr 9.5575, SwFr 2.5555 and Y248.55. Page 43

STERLING fell to \$1.2255 in Lon don, a loss of 75 points. It was also lower at FFr 11.6125 (FFr 11.6725), SwFr 3.1225 (SwFr 3.1275) and Y303.75 (Y305.50), but improved to DM 3.7325 (DM 3.79). Its tradeweighted index remained steady at 76.3. In New York it closed at \$1.222. Page 43

GOLD rose \$1.50 on the London bul-lion market to \$339.25. It also improved in Frankfurt to \$339.00 and in Zurich to \$339.25. In New York the Comex Ocotober settlement was \$336.70. Page 42

AUSTRIA is to cut the tax on inter-est on bonds and deposits from 7.5 per cent to 5 per cent as the first

Britain considers purchase of gas from Soviet Union

BY DOMINIC LAWSON IN LONDON

THE BRITISH Gas Corporation is considering future imports of gas from the Soviet Union. At a two-day Union, but was prevented from do-ing so by the UK Government. conference which ended yesterday. Mr Malcolm Wesley, manager of gas-supply planning at British Gas, British Gas's renewed interest in Soviet gas could become of immedisaid: "We are seriously considering the logistics of importing gas from the Soviet Union." ate significance if the British Government permanently blocks the

deal to buy Norwegian gas. Any move towards a deal with the Soviet Union might well be op-posed by the British Government, and would probably bring objec-tions from the U.S., which has com-In order to carry out its statutory duty to ensure that it can comfortably match its customers' demand for gas, British Gas would most likely turn to the Netherlands as an sistently tried to persuade West Eualternative to Norway. ropean governments on strategic

grounds not to look to the Soviet That is also the stage at which Soviet gas would be considered, be-Union for gas supplies. British Gas expects UK gas pro-duction to fall short of demand by cause Gasanie, the Dutch gas utili-ty, would prohably be unable to meet all the needs of British Gas. It the mid-1990s. It has been attempting to conclude agreement with Norway to buy £20bn (\$24.8bn) worth of gas to fill the gap, but this is currently being blocked by the would be feasible for the UK to import additional supplies from the USSR through the Dutch gas terminal at Callantshoog, by pipeline to the Bacton gas terminal.

Although British Gas has ex-The Dutch favour such transressed a general interest in immission networks because they porting gas from the Soviet Union know that when their own fields which owns about third of estimatare depleted they could continue to ed world natural gas reserves, it gain revenue by acting as a transmission bridge for the gas from the has never previously admitted that it is studying specific plans. giant Siberian gas fields.

Before concluding its deal to buy British Gas bas also locked at the gas from Norway however, British possibility of a future cross-

Gas did attempt no negotiate with Channel link for Soviet gas with Soyzgazeksport of the Soviet France France is Western Europe's largest customer for Soviet gas af ter West Germany, and is currently oversupplied with Soviet gas.

The advantage of a link with the Netherlands is that it could itself continue to supply the UK with gas in the event that supplies from the Soviet Union are cut.

The question of price is also an is-sue in the Dutch-Soviet option because it would cost about \$4 per mil-lion BTU to land Soviet gas at Bacnies such as General Dynamics and McDonnell Donglas which have supplied many fighters to ton. This compares with an agreed price of \$4.10 per m BTU for Sleip ner gas.

The Soviet Union has recently made great strides in its exports of gas to West Europe. It is close to finalising terms to supply Ruhrgas of West Germany with an extra 10.5bn cu m a year at a price of about \$3.80 per m BTU.

The deal with Germany went ahead despite opposition from Washington. Likewise, the U.S. Government wants the UK to buy gas from Norway, which would re-move the need for the UK to buy Soviet gas until the next century The British Foreign Office, for simi lar reasons, is anxious to see the

Lomé aid package will disappoint Third World

BY IVO DAWNAY IN BRUSSELS

EEC Development Ministers yestercome from Spain and Portugal, asday agreed to provide Ecu 7bn (\$5bn) to fund the new five-year summing they join the Community Lome trade and aid pact between on January 1, 1986 as scheduled. the Community and 64 African Ca-A significant proportion of that is

7br.

A significant proportion of that is ribbean and Pacific (ACP) counexpected to be used to redistribute and reduce each . EEC member state's share of the total. The Neth-The sum is certain to be greeted as a disappointment by the ACP, which had hoped for a figure closer

to population and GNP,

Some additional funding may sistence on continued trade re

striction but higher funding. In a scarcely veiled criticism of the French, Mr Timothy Raison, the

UK Overseas Development Minis-ter, said yesterday that the UK had made a real effort in increasing the aid to a level that meant a full rene erlands, Denmark and Belgium ar-gued into the early hours of yester-day for a transformed state meant a tull rene-wal of the resources of the Euro-pean Development Fund.

French unrest as unions flex muscles

BY DAVID MARSH IN PARIS

dards.

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SPORADIC but widespread indus-

 A CGT-led strike disrupted pro trial unrest broke out in France yes- duction at factories belonging to the terday, underlining mounting trade Renault car group in the Annercy union discontent over rising unem-area near the Swiss border. ployment and falling living stan-About 2,000 workers from the

bankrupt Creusot-Loire engineer Unrelated bomh explosions ing group railed at Le Creusot in none of them serious - hit the southern cities of Marseilles, Tou-Burgundy before moving to Chalon-sur-Saône to voice disapproval over lon and Biarritz, apparently the work of Corsican and Basque naplanned redundancies

tionalists, early yesterday morning.
Flight delays continued at Lorry drivers blockaded overnight Charles de Gaulle airport, north of traffic in the Alps and public ser-vice workers declared a one-day strike of ground personnel. Similar strike for October 25. have held up traffic at airports in The general climate of labour re-

lations around France remains the south of France. calm, but the incidents in manufac- Two managers at shipyards at La turing industry - frequently orches-trated by the Communist-led Con-Seyne, near Marseilles, were re trated by the Communist-led Con- leased yesterday after being held federation Générale du Travail hostage for almost a day in their of-(CGT) trade union show how tem- fices by about 100 angry CGT workpers are heating up, especially in key nationalised sectors.

The key role of the CGT in many of the protests emphasises the trade union's determination to flex. Around 100 sacked car workers its industrial muscles in the wake occupied the Citroën car plant at of the Communists' decision to Nanterre, west of Paris, to demon- leave the Socialist-led Government strate against this Autumn's large in July. The CGT also yesterday layoffs at the company, part of the called for a 24-hour national theatre private sector Peugeot group. The strike on October 23. Government officials, however, believe that the CGT- hit by declining membership • A 50-strong group of demonstra-tors, many of them CGT members, caused by the problems of heavy in-dustry - lacks the strength to mount all-out labour stoppages. on Wednesday evening ransacked

Consumer prices fall, Page 3; Shipyard protests in Spain and Portugal, Page 2

Marc Rich group to pay \$200m in fines

BY PALIL TAYLOB IN NEW YORK

THE U.S. Government yesterday The terms of the agreement, agreed to a partial settlement of its which has been under negotiation long-running tax evasion case for several weeks and which was against the Swiss-based Marc Rich accelerated by the Swiss authori-commodities trading group in re-ties refusal late last month to a U.S. turn for some of the defendants request for the extradition of Mr pleading guilty to some charges and Rich and Mr Green, were set ont paying about \$200m in fines and yesterday in a New York courtroom by lawyers for the U.S. Attorney's penalties.

and the choice of engines, over which the two countries have disagreed, remain undecided, Nevertheless, the broad char-acteristics of the Eurolighter agreed are for a single-seat

European

air chiefs

agree on

outline for

new fighter

By Lynton McLain In London

THE FIVE European countries

involved in a programme to de-sign and build a fighter aircraft

for service by 1995 agreed yester-day on its main features - a step

forward achieved after substan-

tial differences and one which could lead to orders for 1,000 of the aircraft worth an estimated

The agreement, signed in Rome by the air chiefs of staff of the UK, France, West Germany, Spain and Italy, is likely to come

as a blow to U.S. aircraft compa-

Not all the differences - parti-

cularly between France and Brit-ain - have been resolved, how-ever. Leadership of the project

£15bn (\$18.4bn).

Europe.

twin-engine, agile, short take-off and landing fighter, with a delta canard design embodying small wings at the front and a delta wing at the rear.

The aircraft is to be designed to have two roles, in air defence and in air-to-surface action. The air defence role is paramount, however, and "is to be the main conditioning factor in the de-sign," the UK Ministry of Defence said last night,

requirements of the other four nations.

ies that they have been gradually working towards since December last year when the chiefs of air staff spelt out the first outline target for the fighter.

St Nazaire on the Atlantic coast, to protest against shipyard cuts in the Nantes region.

In the latest string of protests:

action passed off peacefully,

the offices of the Socialist deputy in

Sleipner deal go ahead.

This suggests that the earlier insistence by France that the air-to-surface role should be domi-nant has been subsumed into the

The agreement clears the aero-space industries of the five na-tions to press ahead with the de-tailed, definitive tensibility still-

ruled out power sharing with the re- U.S. MONEY supply M-1 rose . bels, saving "power" springs from \$1.5 in to \$548.5 in the week end-the ballot, not the bollet." Page 5 ed October 1.

Chileans freed

on when President Augusto Pinochet decided to drop charges mising from a protest against the military Government last month. Page 5

Nobel Czech

Dissident Czechoslovak poet Jaros-lav Seifert has won the 1984 Nobel literature prize, worth \$190,000. Sei-fert, \$3, stood in as chairman of the Czechoslovak Writers-Union after the Soviet-led invasion in 1968, which he condemned. Page 3

Pit talks resume

A peace formula put to the UK mining talks at the offices of Acas, the conciliation service. Talks continue today. Page 12

Senate clears U.S.

The U.S. Senate Intelligence Com-mittee said it had found no evimuce san n nan nume no evi-dence to support allegations that. U.S. military or intelligence offi-cials supported right-wing death squads in El Salvador.

Businessmen Indicted

Five businessmen in Chicago were indicated on federal sharges of con-spiring to sell millions of dollars of military parts to Iran.

Cyprus ports reopen

Ports in Cyprus retarned to normal after government mediation ended a four-day strike by truck drivers who move goods inside port areas.

JAPAN's five leading city commer-Chileans freed Seven Chilean opposition leaders were released after 24 hours in pris-market prices next Spring. Page 29

MANUFACTURERS ' Hanover fourth largest U.S. commercial bank, increased third-quarter net

earnings to \$88.6m from \$68m after substantial loan loss provisions. Page 20

MARINE MIDLAND increased third-quarter profits to \$27.7m (against \$28.9m) and nine-months earnings to \$76.7m (\$73.8m).

first half was trimmed to FFr 130m (\$13.6m) from \$ FFr 278m.

J. P. MORGAN, U.S. banking group,-lifted third-quarter net earnings by ers' union yesterday was accepted as a basis for talks on ending the 31-week-old dispute. The coal board refused to agree to it, however, dur-page 21: The rise of Security Pacific, Page 11

> BANK OF ENGLAND confirmed that some public money might have to be used in the rescue of Johnson Matthey Bankers, Page 20

IBM increased third-quarter net income by 21.6 per cent to \$1.58bn, while the nine-month figure was 21.8 per cent ahead at \$4.41bn. Page 21 MOTOBOLA: third-quarter profits

of \$124m (against \$66m) were buoy-ed by a \$36m gain from changes in faderal tax laws. Sales surged to \$1.38bn from \$1.08bn.

We apologise for an abnorma number of misprints in this edition because of industrial action by members of the National Graphical Association in the London proofreading department.

to Ecu 8bn. The new total represents a 51 per cent increase on the Ecu 4.64bn provided under the current five-year pact.

JK Government

Development experts estimate. however, that the rise will barely cover the effects of inflation, and at best represent a standstill in the

level of Community aid. The new funds will be supple-mented by up to Ecu 1bn in soft loans from the European Investment Bank (EIB). It has been point-

ed out, however, that only Ecu 500m of the Ecu 700m allocated by the EIB for the last treaty has been taken up due to the CP countries' shortage of funds, even to 'service

THOMSON-CSF: net loss in the

low-cost loans.

BY DAVID MARSH IN PARIS

BULL, the French state-owned data processing company, is developing a personal computer which will be compatible with equipment from IBM of the U.S. The move to follow the standard

set by the world's dominant computer group effectively marks the end of 20 years of French efforts to develop a fully independent computer industry based on computers incompatible with IBM machines.

had an IBM-compatible computer compatible machines until now. "under study," although no decision The company is a leading me had been made about launching it.

ed by President Charles de Gaulle in 1963. After being taken more fully un-er state control in the 1982 nation-decided there is no alternative but der state control in the 1982 nation-

day for a reworking of the "key"

Mr Raison said the aid package was "a considerable achievement" which apportions European Development Fund costs to each memwhen compared with the \$9bn reber-state, claiming they had long paid disproportionately in relation plenishment of International Development Agency aid this year, which was a 25 percentage point drop in

cash terms compared with the S12bn previously allocated. Final agreement came after 12 hours of wrangling in which France had beld oot for an Ecu 7.5bn pack-The argument for trade conces

age against UK and West German sion as opposed to greater aid proviinsistence on a maximum of Ecu sion was borne out earlier this year in an International Food Policy Re-

IBM is thought to account for about half of the overall French

Paris-based consultants Intelli-

gent Electronics, say that IBM and Apple are expected to head the per-

sonal computer market in France

this year, with sales of about 35,000

units each. Bull has never develop-

ed a popular personal computer. Its top-of-the-range managerial compu-

ter, Micral - annual production of

about 15,000 - is expected to achieve sales of about 5,000 units in

France, according to the consulting

company. Bull yesterday announced agree-

ment with Spain to develop office

automation and company communi-

mation and Technology. The accord

computer market.

search Institute survey. That claimed that a 50 per cent reduction The discussion centred on fundamental disagreements on develop-ment policy between those, such as in trade barriers by OECD countries would increase developing Britain, seeking hig concessions on trade access for the ACP products countries' exports by about 11 per to EEC markets and the French in- cent, or S3bn, annually.

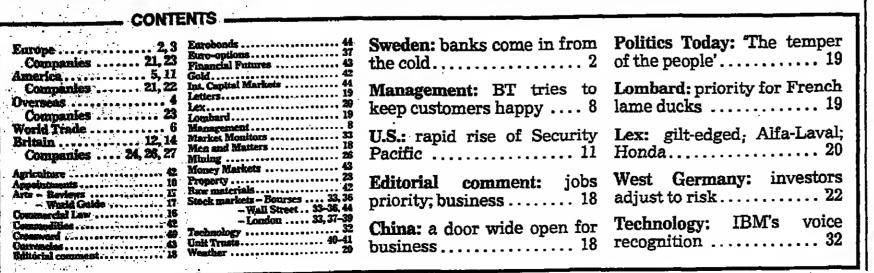
Bull to be IBM-compatible

IBM reported increases of more than 21 per cent in third-quarter and nine-month net earnings, but said the strength of the dollar was serioosly affecting its gross income. Page 21. Voice recogni-tion at IBM's U.S. laboratory, Page 32

duced but still heavy losses, has become more open to international computer alliances. It has, however, Bull confirmed yesterday that it steadfastly refused to make IBM-

The company is a leading member of the group of 12 European Bull has evolved, over the last computer and communications two decades, during a tortuous se- manufacturers which, in March this cations equipment in collaboration with the Spanish Ministry of Inforries of mostly ill-fated mergers and year, agreed to put into effect comreorganisations, as the product of a mon standards to challenge the national computer effort inaugurat- dominance of IBM. Now, faced with the steady

will give Bull a strong role in growth in IBM's importance in the Spain's information technology programme, also involving participation of the national telecommunica alisations Bull, which is making re- to follow the U.S. giant's standards. tions and electronics companies.



affordability is likely to make the Eurofighter attractive in world export markets.

Nuclear sites strengthened and conventional forces · improved, Page 3; Reagan accuses Moscow, Page 5

The deal, which had been expect- office. ed, appears to clear the way for the Marc Rich group to resume normal trading in the U.S. It specifically excludes, however, dropping charges at a total of about \$200m and repre-against Mr Marc Rich and bis colleague, Mr Pincus Green, who re- a federal income tax case. main fugitives. Continued on 1

The government lawyers said the proposed settlement, described as "a plea and settlement" was valued

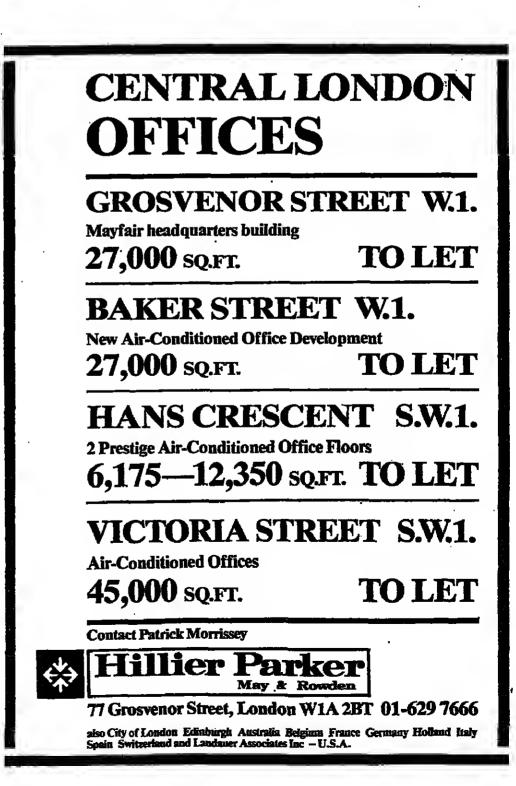
Continued on Page 20

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EUROPEAN NEWS

Financial Times Friday October 12 1984

Another year |Kevin Done and Diana Smith examine implications of Sweden's and Portugal's moves to admit foreign banks The forcign banks will also have to undertake to "conduct a relatively broad range of activities in Sweden," includsurprisingly,

Most foreign banks are interested in the Swedish

which has been underdeveloped in Sweden until the last couple

of the equity of a Swedisb bank -Finland and Nerway bave

similar regulations - and to allow Swedisb banks to enter

into new joint ventures with foreign banks.

banking.

services.

ef years.

plan tax **Bill protest** retail By James Buston in Rom

Italian

ITALY'S million-odd ITALY'S million-dath hady-keepers are planning to close their shops for the whole day en October 23 in protent against a Government Bill which represents the country's most sweeping assault in years on tax evasion and the black interested in the Swedish market, bowsver, because of the better access they could obtain to high quality Swedish cosporate clients and most are aiming to concentrate on specialised wholesale banking corries economy.

shopkeepers

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IMMET

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economy. The Bill, prepared by Sig Bruno Visentini, the Minister of Finance, is already facing serious opposition in parlie-ment, particularly from parties belonging to Sig Bettin Craxi's coalition Government - even though the Cabinst itself approved the measure in late July. Sig Visentini, a stars and The foreign banks accept that they cannot hope to compete in Swedish kronor lending, where the domestic banks have a stranglehold on chesp deposits from hozseholds. They see their strength in exploiting their international networks, to assist Swedish exporters and their foreign subsidiaries. Foreign exchange, frade financing, and ebove all inter-national payments and corporate cash management are avait where they think they can carve out a profitable market share, as well as investment banking,

Sig Visentini, a stern and wall-respected figure, this week, vigorously defended his pro-posals in parliament, and has let it be known that he will resign if they are scriously amended. If he did so, the Coast Construment would Craxi Government almost certainly fall.

The tax measures, expected ef years. Differences of epinion have emerged too among the com-mittee and its expert advisers, most notably Mr Curt Oleson, chairman of Skandinaviska Enskilda Banken. In his own memorandum to the commit-tee's report be calls on the Government to ellew foreign banks te take up te 20 per cent of the comity of a Swedisb bank to bring in at least L10,000h (£4.35bn) in extra revenie next year, are simed at tighten-ing the screws on small businessmen, especially shop-keepers, and self-employed procially fessionals whe are collective the biggest tax-evaders in the country.

Shopkeepers usually declare very low incomes in proportion to their sales, claiming to earn less than industrial workers, or even saying their businesses make a loss.

Self-employed professionals such as docters and lawyers declare incomes that are or average barely above those of wage-carners.

The untaxed and un-recorded transatcions of these groups swell a black or submerged economy that some believe is equivalent to an extra 20 per cent of Gross Domestic Product.

Sig Visentini is proposing to assess the income of shop-keepers according to the value of goods they buy, on which already they pay Value Added Tax, by making an assumption about the profit margin they make when they sell it.

He also intends te restrict the practice whereby the income of a family business is distributed widely among the family members so that every-

His Bill includes measures to tighten up the procedure whereby professionals record their incomes.

Opponents of the Bill, including many members of the Christian Democrat Party, the

Stockholm follows other laggards in from the cold exposure and relative historic

Late in the day, a Portu-guese concern, Sociedade

ertuguesa de Investimento

(SPI), also received the go-ahead from the Bank of Por-

tugal. SPI was in a unique position: although 32.5 per

cent of its equity is beld by six foreign sharebelders it has operated since 1981 as a

para-banking investment com-

pany, and, as it wants te con-

vert to an investment bank rather than a commercial bank, it needed fewer requi-sites to satisfy the anthori-

ties. It was a racing cer-tainty to be approved and thus reduced the number of foreign banks likely to be

The European applicants were not included on the list.

They may have suffered from

the slow progress ef EEC

consumption as for registration in Paris or Brussels.

That left the three Ameri

can candidates. It seemed ostentations to let three Americans in at once, when

the Europeans were being asked to wait. Therefore, the

accepted.

insurance By John Wicks ie Zurich

of loss for

non-life

FOR THE second successive year, the non-life insurance business in all leading Western markets showed an underwriting loss in 1982, according to a report issued by the Swiss Reinsurance Company.

The Zurich-based company save that underwriting results of non-life insurers appear to have improved slightly in some countries last year, but had "stabilised at a high negative level" or further deteriorated in others.

The report blames the un-favourable conditions on higher insurance values, natural cata-strophes, more stringent legislation and court practices, growing crime and higher demands by insured parties.

"Premium growth in most countries cannot keep pace with the rising claim costs," says Swiss Reinsurance. "Persistently strong pressure on rates and increasing cut-throat competition are the consequences." Losses in the motor-insurance Elsewhere, fire insurance is said to be in a "most critical situation, while underwriters losses were also reported by most countries in the field of third-party business.

Industrial insurers and reinsurers in the U.S. are in the process of doing each other to death," Mr Guenther Marz, a member of the executive board of the Bavarian Re-Insurance company said at a symposium organised by Zumich Insurance.

Money was to be made only in the personal-insurance busiindustrial insurers " included no U.S. firms.

SWEDEN IS coming in fr the cold. The only country left in the industrialised world which does not allow foreign banking eperations, is planning to open its borders. The move has been forced on Stockholm

party by the tactics of its neighbour, Norway. Ever eager te score points, Norway used the opportunity of its ewn plans for liberalisation

ban en foreign banks.

ector are seen as of decisive mportance to the non-life nsurance industry as a whole. e, burglary, accident and Industrial insurers and

lunich Insurance.

are: added. His "white list of 24 lish subsidiaries not branches.

SOMEONE WEARING dark glasses on a pitch-black night weuld find it difficult not to notice the latest addition to to point out earlier this year that Sweden would soon be the only country in Europe "aside from the dictatorships in the notice the intest addition to Lisbon's expensive office space, a vast pile painted an amazing shade of yellow. Customers of Chase Man-hattan Bank, which is reported te be one of the building's first inhabitants, will presumably find the experience quite dazling. East blee" still to maintain a

CHASE

But it may pay off for Chase, which along with Manufacturers Hanover Trust.

has been authorised te open a full branch in Pertugal, the

IT TOOK ALL OUR EXPERIENCE AT SEA

TO PREPARE US FOR DRY LAND.

With Norway following other laggards such as Australia and Portugal into the international fold Mr Rolf Presthus, the Norwegian Finance Minister, noted that Swedish banks would be banned from Norway until Norwegian banks had the right to establish themselves in

first foreign bank allowed in since the 1975 revolution. A special committee inquiry set np last year by the Swedish Government to The path of entry has been strewn with obstacles. It became possible early this year for Portuguese or foreign examine the structure of the credit market has now accepted that "this unilateral isolation enterprises to apply for a of the Swedish credit market banking licence, assuming they could be bothered to produce a dossier containing hundreds of pages of facts, is, in the long run, untenable. The Government ordered the committee te speed up its work on foreign banks and in an interim report issued last week, the committee gave the green light for their edmission. sortium bank, but they should not be allowed to take in a Swedish partner. The report suggests that the proposed changes in the bank-• Foreign banks will not be allowed to buy a holding in existing Swedish banks. ing law should come into force on July 1, 1985, and that foreign banks should then be • Until the committee has completed its work on credit market reforms, foreign banks

given four months in which to lodge their applications. It should be feasible for the foreign banks to start operashould be prohibited from establishing further subtions around the beginning of sidiaries such as finance or brokerage companies. • Foreign banks' equity capital will be limited to a maximum The main demands the com-mittee suggests the foreign banks should have to satisfy

of Skr75m (£7m), and a mini-mum of Skr25m in the first years ef operation. • Foreign banks will not be

certificates and affidavits and to await the good offices of the buresuracy,

Chase and Manufacturers Hanover were among the ten concerns-nine fereign and one Portaguese who felt it was worth the effort. Each bank had its own reasons: some simply wished to expand others had an eye en Portagal's impending accession to the Europeen Communit. to the European Community. By July, only five foreign pplicants-Chase Manhattan, applicazts Manufacturers Hanover Trust, Citibank, Banque Nationale de Paris and Bel-gian Societe Generale de Banque, had got as far as being considered by the

cabinet. The authorities had stressed that Portugal was



not ready fer a spate of fer-eign banks: its banking system could not take a sudd massive injection of powerfal capital and competition. Probably only three or four institutions would be authorised at first.

Foreign parent banks should mits fer representative offices bave their own shares widely held. "They should not be dominated by one or a number of owners or owner groups." The committee does not explain how this rule should apply to the state-owned French banks, several of which appear eager to enter the Swedish market. · A maximum of one-third of board members would be allowed to be foreigners or nonresidents and the chairman would normally have to be a

which have previeusly been allowed. They range from the U.S. network banks like Citibank and Chase Manhattan, which already have large local staffs, to National Westminster, Barclays, Standard Chartered and Morgan Grenfell frem the UK, Hong Kong and Sbanghai Banking Corporation, Sumitomo Bank from Japan and seven French banks. The West Ger-mans are notable by their ab-sence. As many as 15 te 20 foreign banks are tipped te

resident Swede. It remains to be seen just bew desirable the Swedish mar-ket will prove for foreign banks, several key decisiens in the lap Several could co-operate to able to hold shares in busi- although some 27 have already of the Government, including form a jointly-owned con-nesses "allen to a bank," established or are seeking per- bow many banks should be

sort of quota to avoid undue dis-turbance in the market. The criterie for granting a licence will include the range of their existing contacts with Sweden and Swedish companies, their markets and swedish companies. previous participation in King-dom of Sweden debt issues and the quality of the parent banks. Mere importantly, bowever, banks will be favoured if they show that they are ready to train up their own staff rather than poach from existing Swedish institutions. Swedish

banks are mest concerned that they could lose key staff especially foreign exchange and money market dealers.

> Shipyard protests hit Spain, Portugal

BY TOM BURNS IN MADRID AND DIANA SMITH IN LISBON

PROTEST demonstrations against the Spanish Govern-ment's plans to cut back the

weight of the three were

On this basis, Chase and Manufacturers Hanover won, having been the first and practically the only banks to

ball Portugal out of its finan-cial bind in 1674-75, when international banks studiously

iooked the ether way, sonddering at the thought that Eurodollars might inadvertently finance Marsist advances. Citibank was the

The new banks will join Lloyds Bank International and Credit Portugais in a

and Credit Fortugals in a small market with limited corporate clients. The next autherisations could cover four banks er more—so that by late 1985 Fortuguese bank-ing will be highly diversified and more competitive than ever before

allewed in a first concession round. It is in faveur of some

loser.

ever before.

blight makeshift barricades and clashed with police who tried demonstrations have occurred to keep traffic flowing. The protests in Bilbes fol-south of Spain, and the Govern-lowed a night of severe rioting ment is braced for further

violence in the run-up to the The demonstrations have een taking place intermittently in the main shipbuilding

uthorities.

NAME

COMPANY_ ADDRESS

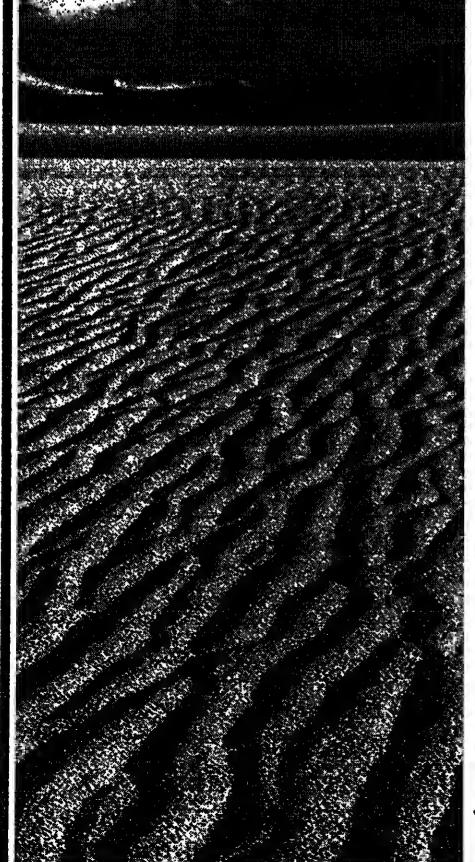
police

The police replied with rubber bullets and tear gas. Several protesters and police-men were burt but no serious shipbuilding sector were staged men were burt but no in Bilban yesterday. Workers injuntes were reported, built makeshift barricades and <u>In recent</u> weeks, clashed with police who tried demonstrations have o

lowed a night of severe rioting by shipyard workers in the town of Gijon.

October 30 strike call. Spain's once blossoming ship-

Ironically, it is the foreign banks which will soon be able to lay the best claim te offering corporate clients e pan-Nerdic banking service, a point already stressed in large glossy affver-tisements by Citibank and Samuel Montzgu at Stockholm and Helsinki airports,



in our ship building days, we found ourselves ideally suited to the manufacture of turbines for a variety of other uses.

unlikely place to find a company like John Brown.

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drastically since 1975 centres ever since the Govern-

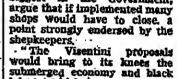
In Portugal, workers at Lis-nave, the country's main ship ment announced in June its re-structuring plans for the sector. yard, are holding strikes and protest marches hoping to goad structuring plans for the sector. The programme will involve the loss of some 20,000 jobs--or about balf the labour force--and the reduction of produc-tion by two-thirds. The Communist-led trade anagement into paying several week's back wages.

Although the yard has more repair orders than last year, the union, Comisiones Obreras, has average price to customers has been about \$8 en beur, while called for a national shipyard walk-out on October 30. The strike call has been backed by the main Basque trade union ELASTV and by verage costs are about \$12 an

hour. Lisnave is heavily over-manned. Labour overheads in slack periods have caused large losses. In 1983, Lisnave owed workers five months' back wages or benefits. This year, the average period ewed has been about eight weeks. The vard now has government hour. trade union ELASTV and by the Intersindical Galega, a major labour movement in Galicia. The strike is opposed by the Socialist trade union, the Union General de Traba-jadores (UGT). The Gijon demonstrations were the most violent in recent

The yard now has government approval for drastic redundan cies, cutting the payroll of 6,000 by 1,700-2,000. according to local authorities. A score ef barricades were erected in the city centre, at least 12 cars were overturned and at one stage a group of protesters took refuge in a church from where they con-tinued to hurl stones at riot

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would bring to its allers the submerged economy and black labour, which have up to now been the social shock absorbers of the crisis," according to Senator Francesco d'Onofrio, the Christian Democrat responsible for the "middle and emerging" classes. Sig Visentinia trenchant 70-

year-old who is chairman of the small Republican Party and formerly chairman of Olivetti, this week angrily rejected what be called "panegyrics of the submerged economy and tax evastor

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EEC Commission

seeks decision on

car pollution tests

BY PAUL CHEESERIGHT IN BRUSSELS

pressing leaders of the Ten to make

up their minds by the end of 1986

on a new series of vehicle emission

standards that would bring the EEC

into conformity with the U.S. and Japan by October 1995. The Com-mission had originally wanted e de-

Its attempt to compress the time-

cision to introduce stricter emission

standards from 1989 to cut pollu-

tion. The Commission is also con-

cerned to remove uncertainty about the future standards from the mo-

The move towards U.S. and Japa-

sals for the introduction of

nese standards started last July when the Commission introduced

cision in 1988.

tor industry.

in two phases.

tants in a test emission.

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EUROPEAN NEWS

Nato to strengthen nuclear sites

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

approved measures intended to of them. Nato officials European

strengthen secrutiy at nuclear weapons sites against acts of terrorism or sabotage. The ministers, meeting in the

Protection Group.

lines.

Jaroslay Seifert .

Nobel Prize

for dissident

Czech poet

By David Brown in Stockholm and David Buchan in London

MR JAROSLAV SEIFERT, the

3-year-old dissident poet from Crechoslovakia, yesterday be-came the first writer from his

country to win the Nobel Prize for Literature.

The news that he had won

the SKr 1.65m (£150,000) award was broken to Mr Seifert in a

Was broken in mr schert in a Prague hospital by the Swedisb ambassador. Mr Seifert, is undergoing treatment for a beart ailment. The ambassador

lescribed the poet as "over-

Official satisfaction in Prague

at the award redounding to Czechoslovakia's cultural credit

was mode clear yesterday. The CTK news agency hailed Mr

Seifert 2s e "national artist" and praised his work as show-

ing "a distinctly positive atti-tude to man'a struggle for social justice and consumma-

tion of life in peace." Mr Seifert started his politi-

stressed that the bases were safe but said that additional alliance's 14 member Nuclear Planning Group, approved measures undertaken on the recommendation of a senior Nato committee, the Weapons'

BY OUR DEFENCE CORRESPONDENT

NATO'S conventional forces are

Nato Governments will find

it increasingly expensive to afford the next generation of

advanced technology weapons. The influential International

Institute of Strategic Studies, one of the few jundependent

organisations to assess with the military balance between East

and West, note a similar trend the conventional forces of the

Soviet Union, if not of the

the East, it notes.

measures were always under consideration to deal with new threats such as the suicide truck bombings employed against foreign targets in the Lebanon.

At yesterday's session, Mr Caspar Weinberger, the U.S. Defence Secretary, gave his These include new guard towers and sensing devices which have been or are being customary briefing on the Eastinstalled at U.S. nuclear stor-West nuclear balance.

age sites across Europe. There are currently some 6,000 shortrange nuclear weapons in deployed medium-range SS20 \$7.86bn (f6.2bn) with the U.S. neous rallies in Hamburg and Europe, although this total will Soviet missiles, from January's and West Germany contributing Stuttgart.

NATO defence ministers meet fall once Nato implements last total of 378. But he emphasised just over balf and other Nato ing in northern Italy bave year's decision to remove 1,400 the advances Moscow bad made governments the rest.

recently in cruise missile en-Reuter adds from Bonn: gineering, nuclear bombs, and West Germany's anti-nuclear mobile long-range missiles. movement said yesterday that At a private meeting, Mr it plans a 210 km "b West chain" as the high point of its Weinberger and his German colleegue, Herr Man- autumn demonstrations against fred Woerner, signed a deal armament and unemployment, substantially icreasing funding The chain, consisting of substantially icreasing funding The chain, consisting of for Nato's common infra- 200,000 people, would be formed structure over the next six on October 20, connecting the years. The deal has been under Ruhr industrial city of Duisnegotiation since June, when burg with Hasselbach, near West Germany refused to in-Wiesbaden, a member of the creease its contribution to the movement's co-ordinating com-amount required by the U.S. mittee said. The chain would He did not apparently report It means the infrastructure be part of a big demonstration any increase in the number of fund will more than double, to in the Rhine area and simulta-

Opening move by **Bonn** in pay talks

By Rupert Comwell in Bonn WITH AN offer of a 2.8 per cent pay rise, the Bonn Government yests day made the opening move in what promises to be tough wage ne-

gotiations with West Germany's 2.3m public service employees. The offer came on the first day of serious bargaining with the ÖETV public sector union, which is seeking a 5 per cent pay increase cou-pled with an extra 10 days' holiday

per year. The talks now under way in Stutigart represent the last act of an unusually hard-fought pay round, which in the early summer produced e seven-week strike in the West German engineering industry. **ÖETV**, like IG Metall, the eng oeering union, is setting its sights on a shorter working week. Frau Monika Wulf Mathies last night flatly rejected the initial offer, in-sisting that any settlement would have to include some concession on

hours as well as pay. But Herr Friedrich Zimmerman the Interior Minister and chief gov ernment negotiator, insisted that in a time of budgetary austerity, no money was available to finance a cut in hours or extra holidays.

With inflation now running at a 15 year-low of just 1.5 per cent an offer of 2.8 per cent from next January 1 was "honourable," he de clared.

The Government has claimed that to meet the full **ÖETV** claim would add 10 per cent to public sector wage costs. But the union, the second biggest in West Germany, bas repeatedly threatened strike action of its own if it does not win some ground on the shorter week.

Security talks fail to achieve breakthrough **ETA** linked with

BY DAVID BROWN IN STOCKHOLM

THE 35-nation Security Conference ends its third session today, having failed to achieve a breakthrough but with delegates holding out bope for progress when the

stalled by the disagreement be-tween Nato and the Warsaw pact states over the general mandate of the talks.

steadily improving as new tanks and artillery and modern THE 16 M4 missiles on the fifth French nuclear-missile strike, air defence and air submarine, l'Inflexible, which borne early-warning aircraft all will enter service pext April, enter service with the forces of the 16-member allisnce. will each carry six warheads according to M Charles Hernu, the Defence Minister. However, the improvements, which include a new generation Since the missiles on the of tanks such as the U.S. Abrams M1 and the British first four French submarines carry only one warhead each, Challenger, are on traditional

the new boat will more than The IISS judgment of Nato's improving conventional forces in part corrects the cataclysmic view, prevalent in Washington over the past four years, that Nsto is continuing to fall behind the Warsaw Pact in

virtually every aree of its nonnuclear forces. Though they are heavily tional forces so as to raise the qualified, the tables in this threshold at which the alliance year's Military Balance show would use nuclear weapons in

Conventional forces 'are steadily improving'

number of divisions which could be deployed in war—the West is more nearly equal to the Warsaw Pact than U.S. or even Nato publications main-

These conclusions should bring some comfort to those wbo maintain that Nato must increase spending on conven-The Military Balance 1984-85. the event of a Warsaw Pact

However the IISS figures double the total number of French SLBM warbeads. note no change in the prepon-derance of Soviet heavy tanks M Heran told the Defence Committee of the National and artillery—nor of the West's naval superiority. Assembly thet the oldest sub-marine still in service, the Tonnant, will also be fitted with M4 missiles by 1987, hat Its analysis points clearly to increasing economic constraints as both sides endeavour to modernise their arsenals with edvanced or emerging technologies.

with more miniaturised war-beads and a range of 5,000 km.

The vanced technology-by which Nato bopes to discount some of the Pact's conventional force superiority—could add hetween 4-8 per cent annually in real terms to the cost of defence

tain. procurement, IISS notes. In contrast to improvements in the conventional field, the HSS sees little change in the nuclear balance between East and West.

> The International Institute for Strategic Studies, London WC1. Price £8.75

incorporation of ad-

Frankfurt bomb FRANKFURT - A bomb attack on

offices of the French bank Credit. Lyonnaise is believed to he the work of supporters of the Basque separatist group ETA, justice officials in Frankfurt said.

A spokesman for the Public Prosecutor's Office said a detonator planted outside the building exploded early yesterday, damaging an office, but it failed to set off a petrol canister, which was blown clear. No one was injured.

Repter

per cent from 9.3 per cent at the end of 1983.

have grown by a cumulative 5.4 August.

THE EUROPEAN Commission is ting back pollutants which are linked with acid rain. But the desire of other nations, such as the UK, to bypass converters and go straight to the development of the lean-burn engine is one reason why there is such a long lead time in the Com-

mission proposal. It is precisely such difficulties Its attempt to compress the time-table is clearly designed to head off the West German Government's de-sions on vehicle emission standards for the late 1980s and 1990s.

> NON EXHAUST PROPOSALS (grammes per teel)

Standard from 1989-91 1955 45 10-35 Carbon menoxide Historean oxide Nikrogen exide change and 15 26-82

Previously, the ailment appeared

proposals for the introduction or lead-free petrol and for the imposition of stricter emission standards **Renter reports from Bonn: West** German forestry officials are re porting an alarming increase in the Yesterday, it suggested that the Council of Ministers should adopt rate of destruction of trees by "acid not a single precise standard to rain" and other airborne pollution. come into effect in 1995 but a range, measured by the weight of pollu-According to recent figures, the area afected has more than quadruants in a test emission. That range covers carbon mon-try's forests reported to be affected

oxide, unburnt hydrocarbons and in 1982. The most dramatic deterioration The proposal for a range reflects is in deciduous forests, where se-

the fact that catalytic converters, were damage has been found in the present technology for cleaning beech and oak trees. up vehicle exhausts, deteriorate in efficiency. The converters are used in the U.S. and Japan. It is that technique that West greens, which shed their needles

about every 10 years and are, there-Germany wants to adopt as the about every 10 years and are, there-most rapid means available for cut. fore, more vulnerable to pollutants.

French consumer prices fall slower than hoped

FRENCH consumer prices rose per cent in the first nine months by 0.5 per cent in September, of the year confirming that the country's The provisional French fig-

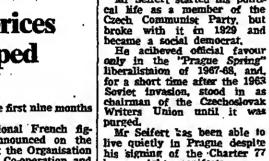
confirming that the country's The provisional French fig-inflation rate is decreasing more uses were announced on the slowly than the Government same day that the Organisation

The September increase an- Development published its nounced by the official statis- latest figures for the increase tics institute Insee brings the in consumer prices in indus-year-on-year rate down to 7.1 trialised countries.

It means that consumer prices among the 24 member-states in

BY DAVID HOUSEGO IN PARIS

bed hoped. The September increase an Development for Economic Co-operation and



oved."

buman rights manifesto. Since 1968 he has had little new work officially published in Czechoslovakia. But such is the popularity of his lyrical verse, praising the beauty of his native Prague, that some of

These show that prices rose by an average 0.3 per cent his older works have recently been reprinted.

of "steady improvement" in whole Warsaw Pact. Economic that in key categories—for the event of a Warsaw Pact example, ground forces now attack by superior conven-deployed in Europe or the total tional forces. constraints are also at play in

working groups early in the next session to start concrete discussions on specific measures to improve European security. "All the ingredients are here

delegate from Sweden, a men

European agreement on the formation of day: "There has been a fairly non-first-use of nuclear weapons clear-cut definition of the realm a ban on chemical weapons, and of possibilities." But he edded: the establishment of nuclear "No ettempt bas been made by free zones in Europe, and a the Soviet union to reach con- freeze on military expenditure vergence with us on the larger-

neutral and non-aligned nations, A potentially thorny proposal on Mediterranean security is expected from Malta in the next

-as being outside the scope of the conference. bope for progress when the "All the ingredients are negotia- scale political question." the conference. forum reconvenes after the U.S. for a start up of real negotia- scale political question." the conference. Presidential election in Novem- tions. The question is now In June, the U.S. indicated a Official proposals bave now ber. whether all sides bave the poli- willingness to discuss one of been tabled by the U.S., the The conference has been tical will to proceed," said one these political questions — a Soviet Union, Romania, and the neutral and non-aligned nations, neutral of the nine-first-use of

tween Nato and the Warsaw ber of the group of neutral and force. A potential and the general non-aligned states over the general non-aligned states However, it has repeatedly on Met nandate of the talks. Mr James Goodby, Chief of drawn the line on other Soviet expected But it appears to be near the U.S. delegations said yester demands-for a piedge on the session.

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OVERSEAS NEWS

Australia's Singapore's Lee aims to retire in four years balance of

BY CHRIS SHERWELL IN SINGAPORI

Presidency be has proposed.

Mr Lee, who is 61 and has nificant and worrisome." "By led Singapore ever since it the time they sound this alarm, achieved self-rule from Britain the situation must be grave ... 25 years also, said in a tele-vision interview last night with some US\$3}bn of the Philip-foreign correspondents, his first pines' total US\$26bn foreign on-the-record exchange with the nverseas press in several years, that he would retire at

He discussed the ruling People's Action Party's chances On domestic matters, Mr Lee in the next election, which is said he had not settled a date expected soon, and his elder for the next election—widely son's recent entry into politics. expected in December, a year He also discussed at length his early—but promised that it own vision of Singapore's poli- would take place in the worth He also discussed at length his early—but promised that it own vision of Singapore's poli-tical and economic future. four to five months. He ack-Among his most significant nowledged indirectly that his remarks, however, were those party might not repeat previous

BY ROBERT COTTRELL IN TOKYO

against Jepan." The criminals themselves call it "treasure

a campaign of extortion which

threatens not only the company and its customers, but also the

campaign

Instead of paying np, the com-pany contacted the police.

credibility of Japan's police

against

Morinaga began on September hecause it is against us," said 12, with the arrival of a letter the letters, "we bave many demanding Y100m (£330,000), sweets laced with sodium signed by "the Man with 21 cyanide. We have 50 of them

faces," a name borrowed from . . . it is going to be like a Japanese comic hook Villain. treasure hunting."

On Monday this week, news- Faces-kaijin nijuichi menso

MR LEE KUAN YEW, Singa- on regional matters, and ba expore's Prime Minister, aims to pressed particular concern retire in four years' time but about the Reagan Administraexpects to stay in politic; in a tion's recent open comments on "less-active, executive r ole," the possibility of a communist possibly in the directly election take-over in the Philippines. This, Mr Lee said, was "sig-

spiked sweets, which had heen helpfully labelled "danger ----

major retail chains had received letters saying that, unless they removed Morinage products, other goods on their sbelves whild also be poisoned. "We are out to destray Morinaga

Though police do not know the identity of the Man with 21

paper offices in Osaka received in Japanese-they are now amount demanded by the letters saying that Morinaga familiar with his hahits. extortionists varied. It started

debt had been channelled through Singapore. Local hanks had heen asked " to make pro-visions for the contingency which we hope will not arise."

mood has changed among bankers

fectionery company. First, the gang kidnapped

announced its poisoning cam-paign against Glico, spiking its sweets with cyanide. Glico is known to have tried to pay the gang Y00m. Folice foiled the pick-up, but failed to catch the estimate

On June 26, for no ack-

The Glico campaign baffled police an dpublic alike. The amount demanded by the

nowledged reason, the cam- tionists said senior police chiefs palgn against Glico stopped. In should resign if they failed to

a letter to newspapers, the crack the case. Earlier letters re-gang said it was "bored," and ferred to "poor stupid police-planned to take a holiday, men."

hunting." eat this and you die-poison." First, the gang kidnapped possessinn nf information per-products of a large Jepanese Many shops began removing Glico's president, naked, from sonally emharrassing to Glico confectioner. Morinaga and Morinaga products from display his bath. He escaped unhurt. executives. Police questioned Company, are being systematic. on Monday. Two factory buildings were current and former employees ally poisoned with cyanide in Yesterday, police said 10 burnt down. In May, the gang for traces of workforce bitter-

criminals

nn other ministers, be declared. the strong Singapore dollar and "I think it is a tribute to their bigh wage costs were making objectivity and their willing- the country less competitive. ness to incorporate the best,

even if it is, or could be, a challenge to them."

the extortionists might be in possession of information

ness. The indicators point to a group which has considerable

nrganised manpower; wants large sums of money; and enjoys humiliating the police. In Monday's letter, the extor-

Some analysts suggest that

the blackmailers may be a radical fringe political group. Police ere still seeking another

On the accusation that be might be trying to create a dynasty, Mr Lee said flatly: "1 don't need to seek fulfilment vicariousiy." He had reached a point in life, he said, where "I'd like my accounts to be closed with me, and the judge-ment made on what 1 have insisted,

On regional security he said the Kampuchean issue would decide the balance of forces between communist and non-The age of 65 was "a good target date" for retirement, be said. He supposed he would then do "something connected communist countries in South-East Asia. A Vietnamese with-drawal from Kampuchea, and re-installation of a government not beholden to Vietnam, China with politics but in a less active executive role." On economic matters, Mr Lee

among bankers clean sweeps. The entry into politics of his 32-year-old son, Brig.Gen. Lee Hsien Loong, was not a slight

child.

payments in deficit Asked whether Singapore should not be liberalising as a AUSTRALIA'S financial centre rather than seeking stronger controls, he said international central hank regulators were "signalling to us, supervise." The mood had changed among hankers in

AUSTRALIA'S overall balance of payments as measured by net official mone-tary movements swung into a AS302m (£205m) deficit in September from a A\$245m surplus in August, the Statis-tics Bureau said, Reupter reports from Canberra. This compares with a deficit of A\$254m a year earlier. The deficit reflects a swing to e A\$57m net apparent capifavour of regulation since the international deht crisis, he

The deficit reflects a swing to e A\$57m net apparent capi-tal outflow from a A\$1.22bn Inflow in August which more than offset a drop in the current account deficit to A\$245m from A\$980m. • AustraJe's seasonally ad-

• Anstraje's semiculty in-justed memployment rait fell to 8.3 per cent in September from 8.9 per cent in August and 10.4 per cent a year earlier, the Statistics Burean said.

overali

EGYPTS

Annual Percentage Change **New Zealand** Consumer 1.4 Prices A FERRINA PAR 0 1 2 3 4 1 2 3 4 1 2 3 1982 '83 '84

Mubarak, Hussein agree joint strategy over Palestine issue

President

Reuter reports from Caire.

Asked if his talks in Jordan

towards it ... Peace is our strategic goal. We will explore

all possibilities to solve the Palestinian problem." Mubarak returned from a three-day state visit to Jordan today and said he and King Hussein had agreed on a joint strategy to solve the Palestinian issue, The Reagan pin calls for Palestinian seif-rule on Israel-heid Arab land in association with Jordan.

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with Jordan. Mr Mubarak dismissed reports that Egypt and Jurdan had discussed a union. Asked if he might visit Iraq, he replied: "Why not? There are permanent contacts between us and Iraq, 'so what's the problem ?" Diplomass in Amman apera-He told reporters at the sir-port: "We are in agreement concerning the strategy to settle the Palestinian problem." He said, however, the restoration of relations between Cairo

and Amman on September 25 did not necessarily mean Jordan would join the U.S.-sponsored Camp David peace problem ?" Diplomats in Anman apecu-lated thet Irsq, with which both Egypt and Jordan have close-ties, might be the next Arab country to restore diplomatic links with Cairo. Mr Esmat Abdel Maguid, Egypt's Foreign Minister, who accompanied Mr Mubarak to Amman told resurters that process, which calls for nego-trations with Israel on Palestin-

ian self-rule in the West Bank and Gaza Strip. "We are not asking anyone to recognise Camp David. This issues belongs to us," he said. Amman, told reporters that Jordan bad approved the nomination of Mr liab Wabba as the first Egyptian ambassa-dor to Jordan since the 1979

issues belongs to us," he said. Jordan The 1978 Camp David accords nomina led Egypt the following year to as the become tha first Arah state to dor to sign a peace treaty with Israel. break. Most Arab states ostracised Tony Egypt as a result, and Jordan Agaba: has been bitterly attacked by fortheo Syria and Libys for re-establish-bidding ing ties last month. Egyptia Tony Walker writes from Aqaba : King Hussein was less forthcoming on the talks. After bidding farewell to the Egyptian leador, King Hussein said, without elaboration, that "Egypt is as concerned about the rights of the Palestinian people as we are." He insisted that the Palestinian question was not the "main purpose" Asked if his taiks in Jordan would result in a revival nf President Reagan's 1982 peace plan, he said: "Egypt has expressed its reservations towards it Peace is our of the talks.

Mozambique peace talks adjourned in S. Africa

BY ANTHONY ROBINSON IN JOHANNESBURG

FOUR DAYS of talks between sentatives of the President's the Mozambique Government Council and the South and rebel forces ended in Defence Department. Pretoria yesterday with reports After the first roun Council and the South African After the first round of talks of "progress" towards imple-mentation of a ceasefire. Nego-tiations will resume next week. on Monday, Mr Evo Fernandes, the MNR secretary-general, said the talks had taken place in " The talks, which also included warm and positive manner" South African representatives, and said that agreement could took place inside the tripartite commission set up under the terms of the Pretoria declarabe reached "much sooner than expected" if the talks continued in the same vein. Since tion of October 3 to work out terms for a ceasefire in the civil then no other statement on the course of the talks has been war which has afflicted Mozambiqua for the last eight years. They were originally scheduled

made by the participants. Meanwhile, the Swarlland railways announced yesterday to last only three days. The trilateral talks had been that rail traffic between Swazi-land and Maputo, the Mozamchaired by Mr Louis Nel. South biquean capital, interrupted by Africa's deputy minister of saboteurs last month, has been foreign affairs aided by repre- reopened following repairs

Mortgage rates hit 25%

BARCLAYS BANK SA has not to increase the bank's mortannounced a sharp rise to 25 gage lending beyond the Rand per cent in its mortgage rate 1.5bn now committed. for new borrowers in a move Demand for home loans has which is expected to choke off continued at a surprisingly new borrowers in a move which strong level despite bigher

WHEN SHIPBUILDING CAME TO AN END, WE TOOK A CLOSE LOOK AT OUR FUTURE.

And we saw a great future in biotechnology. We knew that recent breakthroughs in genetics had meant that microscopic organisms could now be created and 'orogrammed' to carry out productive tasks.

Poison sweet gangsters mock Japan's police THE Yomiuri Shinbun, Japan's sweets on display in shops Between March and June this at Yihn and 100 kilograms of group, believed to be'a radical largest-selling newspaper, calls would be selectively spiked year, the same gang undertook gold; dropped to Y60m; and political faction, which bomhed it " an unprecedented, vicious with eodium cyanide. By a similar campaign of harass-crime in the history of crimes Wednesday, police had found 11 ment against Ezaki Glico, Y300m. - against Jepan." The criminals spiked sweets, which had heen another big Japanese con-the grant of the spiked sweets which had heen another big Japanese con-spiked sweets which had heen another big Japanese con-the grant of the spiked sweets which had heen another big Japanese con-spiked sweets which had heen another big Japanese con-the grant of the spiked wheen the had been another big Japanese con-the grant of the spiked wheet the police of the spiked sweets which had heen another big Japanese con-the spiked sweets where had been another big Japanese con-

> week happened to have surveil-lance cameras monitoring its shelves. Police are now exam-ining the videotape, said to be of poor quality. They will be trying hard to pin down at least one of the 21 faces which mock them. As the Yomiuri con-cinded in its ecitorial, "we do not remember a case in which the police made such fools of themselves."

September. It was the big-gest quarterly rise in two years, the office said.

Police said the Lebanese army thwarted a massive car bombing in Beirut yesterday shortly after Prime Minister Rashid Karami offered a public apology to Spain over the four-hour abduction of its scadar to Lebanon, AP

Gulf ship toll up

The death toll from an Iraqi air attack on a Hong Kong-owned tanker in the Gulf has risen to nive with the deaths of two Hong Kong seamen in Hehran hospital, the ship's owner said yesterday, Reuter owner said yesteruay, keiter reports from Hong Kong. The latest victims, both Chinese, died yesterday from injuries received when the 114,573-ton World Kuight was hit on Monday in the Gulf.

Police have set up an open telephone line on which members of the public can listen to recordings of two blackmail-ing calls made to Moringa in recent days. The callers' voices are those of a woman and a One shop in which a poisoned morinaga sweet was found this

New jealand's inflation rate jumped by 3 percentage points to an anunal rate of 12 per cent after the New Zealand dollar was devalued by 20 per cent in July, the Government announced yes-tender 40 percent for Well terday, AP reports from Well-

ington The Government Statistics Office said the inflation rate rose to 12 per cent during the quarter from July to

Car bomb found



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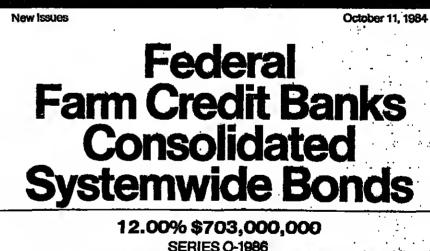
The Chad Government has announced that it has agreed that the withdrawal of French and Libyan forces from its country can be supervised by jeint observer units from those countries, AP reports N'Diamena.

is expected to choke off new mortgage demand and could mark a psychological turning point in the South African housing market. Rates for existing mortgage holders remain unchanged at 20 per cent for borrowers up to Rand

rates and economic uncertain ties but building societies have found it increasingly to raise funds

Barclay's decision coincides with publication of a ressimistic report on building industry prospects from Stellenbosch University Bureau 40,000 (£18,870) and 20.75 per for Economic Research. The latest move partly reflects the high cost of funrs warns that rising builders costs, a declin ein overall build ing activity and the general downturn in the economy will lead to rising bankruptcies in

-a 22 per cent Reserve Bank accommodation rate and 23 per cent on large scale overnight borrowing-but also a decision industry.



cent for larger borrowers.

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AMERICAN NEWS

Moscow accused of arms control violations

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

Union's failure to comply with past arms control abligations compliance is 'fundamental to the arms control process."

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Mr Reagan's comments came in a latter to Congress attached ta a long-awaited report by an Independent Advisory Com-mittee, which atudied Soviet compliance with arms control agreements over the past 25 years. The report accused Moscow

of a deliberate pattern of arms control vinlations, including the "probable" testing of two new strategie nuclear missiles, instead of the one allowed under the unratified Salt 2 Strategic Arms Limitation Treaty. Mr Reagan finally released an

unclassified diversion of the report on Wednesday night after pressure from the Pentagon and right-wingers, who argue that it proves the need for tough verification require-ments in any future agreement

reportedly argued against pub-lishing the report, fearing that

PRESIDENT Ronald Reagan Publication of the report has expressed serious and con- ha dbeen expected just before tinuing concern over the Soviet Mr Reagan's meeting with Mr Union's failure to comply with Andrei Gromyko, the Soviet past arms control abligations Foreign Minister, on September and commitments, stating that 28, but was apparently delayed to avoid graving offence to Mr Gromyko

The 12-member committee, appointed by Mr Reagan, found "recurring instances of Soviet deception, mis-direction and conduct involving deliberate falsifications." Mr Reagan said in his letter that the U.S. was actively pursuin gthe matter in confidential discussions with Moscow and was seeking "explanations, clarifications and corrective actions." Annarently seeking in dis-The 12-member committee

Apparently seeking to dis-tance himself from some of the report's findings, however, he

wrote that neither the methodolagy of analysis nor the conclusions reached had been formally approved by the U.S. Government." Moscow said yesterday that

the report was a fabrication, and accused President Reagan with the Soviet Union. of using It as an electron Moscow. The State Department had Reuter reports from Moscow. The Soviet news agency TASS called the report " another anti-Soviet fabricatian " and said it its unproved allegations would Soviet fabricatian " and said it further embitter U.S. Soviet contained no facts to corrobor-relations.

Democrats cross their fingers for the George and Gerry show

THE DEMOCRATIC Party gresswoman headed into last night's Philadelphia debate was yesterday counting on Ms with her Republican opposite Geraldine Ferraro to mainthe new campaign number. Vice President momentum generated by Mr George Bush, determined ta Walter Mondale, her presicontinue ta carry the fight to dential running mate, in his Mr Reagan on the issues of social welfare, his "leader-ship" and defence and successful televised debate with President Ronald Reagan on Sunday, Reginaid Dale writes from Washington. foreign policy.

The milder-mannered Mr The fiery New York con-Bush, the losing veteran of

half-a-dozen debates against Mr Reagan in the 1980 race for the Republican presidential nomination, was baping ta regain the initiative for the Republicans after what was widely regarded as a nervous and halting performance by Mr Reagan an Sunday. Mr Bush was also aware that right-wing Republicans will be watching him

closely to see how he measures up as a potential presidential candidate far the next elections in 1988.

An ABC News/Washington Post survey published yester-day showed that 58 per cent of those polled thought that Mr Mandale had won Sunday's 100-minote confrontation with Mr Reagan, while any 18 per cent gave the victory to the President. The

White House, however, took some comfort from another poll finding, in which 53 per cent said that the debate would have no influence on how they voted on November

> The Republicans were also relieved that the poll suggested that the debate had only shaved three points from Mr Reagan's lead, bringing it down from 18 to 15

points, 56 to 41 per cent. The number of voters giving Mr Reagan an overall favaurable rating remained virtually unchanged at about 60 per cent. Mr Mondale's favourable/ nf mongale's ravontable/ nnfavourable rating was nevertheless sharply np, moving from 41 to 49 per cent negative before the debate to 54 to 43 per cent positive after it, a net gain of 19 points.

5

Pied Piper Reagan pulls in the votes as America's youth turns right

BY REGINALD DALE U.S. EDITOR IN WASHINGTON

IT IS ironie that President Ronald Reagan's age has sur-faced as an election issue at "In 1984, as in 1932, an age generatian is in third reoching is dying—not merely a political age, but a social and critural age. The pendulum bas not only are to the right af the Gavern-swung far the ather way, it may not swing again for a long time." "A country whose students are to the right af the Gavern-fulminaetd a frustrated 40-ish "baby boomer." Congressional a time when many Americans have just started puzzling over what strikes them as

a much stranger generational phenomenon. Numerous opinion A recent ABC-Washington aide at a Washington dinner Post poll put Mr Reagan ahead party last week. Offered several af Mr Walter Mandale, the possible explanations, he Democratic challenger, by 60 angrily dismissed them, prefer-per cent to 38 per cent amang ring rage ta enlightenment. 18- to 30-year-olds. Time Maga-the's lighted to be howpoils in recent weeks have shown that the 73-year-old Mr shown that the 73-year-old Mr Reagan's popularity is highest of all among the youngest voters-those between 18 (the voting age) and 24. "You know, your generation is really something. You've made love of country pashion-able again," Mr Reagan told 2,000 widely applauding Mid-western university students, young enough to be his grand-children at a recent compaign

zine's latest survey said that voters between 18 and 24 were backing or leaning towards Mr Reagan by a margin af 45 points, 63 to 18 per cent, over Mr Mondale Mr Mondale.

The "baby boomers," members of the so-called "me generation," wha dominated the youth scene of tha late 1960s and early 1970s with their The "baby boomers," the 1960s, the more vocal left-members of the so-called "me wing university students never generation," wha dominated considered the possibility that the youth scene of tha late there might not be emplayment 1960s and early 1970s with their for them ance they graduated left-wing, anti-establishment in socialigy, wamen's studies or, lifestyles, are confused and in some cases, water-skiing. Having assumed that they had made an indelible mark an society with their aften self-endless. That generation had children, at a recent campaign "Talk to America's young these days and you would almost think that the U.S. has almost a monarchy and Robald Reagan our king," wrote liberal columnist Mary McGrory in the Washington Post last mouth. "Being conservative is chic, smart, 'in ' among the under-30s," says Mr Harace Busby, a Democratic political analyst.

"In 1984, as in 1932, an age generatian is in turn rebelling Today's 18-year-olds da not is dying—not merely a political against them. age, but a social and cultural "A country whose students Watergate. For them, Mr

Beagan is the first successful leader, the first real authority

figure, they have knawn. Those of them wha are white and middle class have been born into an individualistic camputer generatian, to which the traditianal Democratic pre-occupation with government intervention trade unions, the poor, and rust-belt industries is largely The trush seems to be, how-ever, that nabody really knows what is happening, although socialogists and pollsters are beginning to come np with

The "yuppies," the young up. Harvard Business School. wardly mobile professionals, who are just a few years older, in "growing up with the bomb" the 25-34 age group, went has imbued their children with heavily for the "new ideas" of a hard-nosed kind f materialism suggestians. The most common explanation is simply jabs. In the 1960s, the more vocal left-Senator Gary Hart in the Democratic primaries and now favaur Mr Reagan by 56 to 24 per cent aver Mr Mondale, actraditional values.

cording ta the Time survey. Far their juniors, today's university students, good, wellpaid jobs are all-important. A period of severe recession and high unemployment marked high unemployment marked their farmative teenage years. indulgent rebelliousness, they nat known the Second World Even 12- and 13-year-olds can seem to find it particularly War, and had revolted against be heard discussing the relative galling that a new, younger Vietnam and then Watergate. merits of law school ar the

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since the 1930s a significant electoral group (the 18- to 24-year-olds) that is Republican in "growing up with the bomb" has imbued their children with greater overall numbers than democrat.

-often combined with almost spiritualistic attachment to The question to which nobody knaws the answer is how far these brash young Republicans will maintain their conserva-tive allegiance once their hero If the economy were still in recession it might be different. Mr Reagan has gone from tha However, the young appear ta identify Republicanism with

scene. prosperity, respectability and a Most palitical analysts believa patriotism that creates the that it will not be easy to impression of belonging and change them. Mr Reagan, in the self-confidence to get ahead, what has been called his role According ta Mr Rabert of Pied Piper, may have led Treeter, a Republican pollster, them into the Republican Party there is now far the first time never to return.

Congress keeps ban on aid to 'contras'

BY NANCY DUNNE IN WASHINGTON

CONGRESS yesterday approved a \$370bn (£308bn) catchall projects worth about \$100m spending Bill as weary Con-gressmen packed their bags and prepared to head far hame. The November elections cast their shadow over the grueiling last session as Congressmen struggled to positon both them-selves and their parties with the unpredictable electorate. In the end, the President prevailed, as he has throughout his term, in getting an increase (11 per cent) in military spending, but House Democrats succeeded in derailing Mr Reagan's Latin American policies and proposed

American policies cuts in social spending, Members, edgy after the session which ran a prek over time and anxious to get home to campaign, put several issues wide until the next year would suide until the next year would the next year would suce. Members also agreed to the spece for ang

and authorisation for \$18bn more in later years. Both houses agreed to include non-binding legislation, which would urge the President to refrain from committing combat troops to Central America. The Senate, threatened with filibuster, gave up on passing a treaty outlaw-ing genocide and put the vote

aside until next year. In the end-of-the-session squabbling, the House managed to get passed measures which would increase funding for health, low-income students,

weapons, programme.

The future of the MX mis-

sile was also left for next year's Congress. Funds to deploy the

weapons were appropriated but

FOCUS ON SOUTH AFRICAN COMMERCE AND INDUSTRY **Rand Mines Group** — gold & coal the mainstays of **Barlows' mining division**

Dammy Watt, chairman of Rand Mines, speaks in this interview with Richard Rolfe, London-based international editor of Finance Week of Johannesburg.



But ERPM's programme is pressing and we have thus had to start a shaft-sinking caotract, Durban Deep's position is not quite so critical - it has a fairly substantial block af ore which is accessible from present shafts and workings on the western side of the mine, but in three to four years' time it will have to consider going south and that will lavalve fairly substantial expenditure,

Both Durban Deep and ERPM need a substantial mount of capital expenditure ta equip them for the future. The fortunate point is that they both have enormous untapped ore reserves - so much so that we reckon ERPM could ga for perhaps another 40 years at reasonable gold prices. Durban Deep has much the same kind of life profile.

Rolfe: How da you see prospects for Blyvoor and Напрону?

Watt: Blyvoor has been a wonderful high grade

They agreed to continue until entellite weapons but not ebruary the Congressional ban before March 1 so that a new a the once covert aid to the President could reassess the Tebruary the Congressional ban on the once covert aid to the Nicaraguan guerrillas. After that time, the ban ran be lifted only if both houses of Congress agree to spend the \$14m set aside for that purpose.

The Sevate ended its insis- cannot be spent until both tence on the aid only after the chambers vote for them twice House agreed to drop 39 water next spring.

Duarte rules out power sharing with guerillas

BY DAVID GARDNER IN MEXICO CITY

EL SALVADOR'S President, Sr Jose Napoleon Duarte, stressel yesterday that the solution ta-his country's four-year-old civil war would be found on a "national basis" without exto his decision to apen talks with Left-wing rebels on Mon-ternal interference-referring

ternal interference—referring day. Following talks with Mr George Shultz, U.S. Secretary of State, in San Salvador on Wed-nesday, President Duarte also made clear be would not dis-cuss power sharing with tha guerrillas, but only their incorporation into the democratic

"Power is not in question, because power can only be obtained by the popular vote, not by blood and bullets,' he

Since February, the 12,000strong insurgent army has beeu . arguing for g broad based popu-lar Government, in which they would have a stake, as the basis for talks. Sr Duarte's remarks came

amid growing evidence that the talks offer, made at the UN General Assembly nn Monday, took his U.S. gilles by surprise. Officials in San Salvador sav the U.S. was instially opnosed to the move, but Mr Shultz on Wednesday appeared to be bending over beckwards 'o demonstrate Washington's 310port for the initiative, which he described as a "courageous

offer of peace." Mr Shultz flew to Panama yesterday where he was expected to hold talks with Sr Daniel Orftegs, the Nicaraguan leader,

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THE SENATE Intelligence Committee has reported that it found "no evidence" to back up allegations that U.S. intelligence ar military officials supported right-wing death squads in El Salvador, Reuter reports from Washing-

In a report an a six-month investigation, the committee said, however, that unidenti-fied Salvadorean military officials and prominent un-identified Salvadoreans supported or took part in the killings.

of Guatemala, and the incoming Panamanian President, Sr Nicolas Ardito Barletta. Mr Nicolas Ardito Barletta. Shultz was due in Mexico last night for talks with President Miguel de la Madrid. The U.S. Secretary of State will thus bave had the oppor-

unity in express Washington's misgivings about the Contadora peace plan to seven of the nine countries involved in the pro-CESS.

Washington has justified its opposition to the Contadora treaty by arguing that the provisions for reductions in arms, troops and foreign military advisers in Central America are too vague. The U.S. is arfguing for all the Contadora provisions to go into effect at the same time, and that they be adequately monitored.

The presence in Panama af nearly all the key participants in the region's conflict was occasioned by the inauguration and with Preseldents-Belisario Betaneur of Colombia, Luis the country's first democratic-Alberto Monge of oCata Rica, ally elected leader after 16 General Oscar. Media Victores years of military rule. years of military rule. Sr Barletta and his military

supporters still stand accused of fraudulently rigging elec-

tions in May to deprive a right wing coalition of victary. In recent months, however, that dispute has taken second place to Panama's clash with the U.S. over the 1977 Canal Treaties designed to restare local con-trol gradually over the Panama Canal and its facilities. Rolle: As the mining arm of Berlows, bow important are you in the context of the whole group?

Watt: We rank immediately after the C G Smith group, with some 20% of group after tax profits attributable to Barlow Rand.

Rolfe: What are your main profit sources?

Watt: Coal and gold. Io the coming year, unless there is a runaway in the gold price, coal will be the major source of profit.

Rolfe: Do you still have considerable unexploited coal reserves in your group?

Watt: Yes. There are enormous blocks of ground that certainly put us in a position to he able to tender for future Escom power stations.

Rolfe: On the export side, there was a great deal of enthusiasm generated three or four years ago, Has this Inded?

Watt: It has some rather quiet for a number of reasons - primarily the downturn in the world economy and the softening in oil prices. The trend towards converting from liquid fuel to solid fuel has been blunted by the fact that the oil price has softened.

Rolfe: Has there also been a tendency, particularly by the Japanese, to overestimate the amount of coal supplies they would need?

Watt: I believe so, but I don't think that the degree of overestimation is as severe as in uranium. On coal, though, information that has come to hand is that the Japanese are somewhat over-purchased.

Rolfe: Does the export sector look like remaining static?

Watt: Na - our people see a firming in interest. There are more enquiries but what we aren'l seeing yet is an improvement in margins. We are certainly seeing more enquiries. Customer stockpiles may have been run down, and perhaps people are restocking. The strike in the UK may have had an effect. I have also heard that supply from Poland is not all that good. The demand level seems to be greater, but we still have ta be very competitive.

Rolfe: Ta what extent does the decline in the rand help you?

Watt: It depends haw lang it stays in this weak area. At levels below US70c, we're able to be far more competitive than we would have been, say at the beginning af the year.

Rolfe: Is the effect entirely on price or does it alsa stimulate better valume?

Watt: It clearly improves aur campetitive edge in the market, and other benefits could flow from this.

Rolfe: So in terms of the local cast industry, is the Phase 4 expansion at Richards Bay still expected to

ga ahead as planned?

Watt: I am oot aware of any hold-up in that connection.

Rolle: Gold is your next biggest interest. What dn you see happening to the price?

Watt: The gold price is as low as it is simply because of the strength of the dollar.

It has been my view for some time that we would see a weak gold price for the remainder of this year, certainly until after the American presidential elections. The only thing that I could see might tend to drive the gold price ont of the trading range of about \$330-\$370 before the presidential elections is if Reagan wasn't a candidate for some reason, or if there was a sovereign debt default which severely affects the banking sector or some unexpected violent outhreak of bostility somewhere. But fundamentally the gold price is dollar-driven at the moment so you really have to look for something that changes people's perspective oo the strength of the dollar for a significant move in the gold price."

Rolfe: On the question of Third World debt default. there are those who expect the opticome to be inflationary and good for gold and those who expect if to be defiationary and bad for gold. What is your positico?

Wate in discussions I have had with American bankers, most have tended to say that you can discount the possibility of default - they allege that it's not going to happen. The American banking system won't let a major American bank go to the wall. They say that if a major default was pending they have a mechanism to prop up any banks involved and they quote the example of Continental tlinois. But all the programmes I have beard them describe are, to me, inflationary - it would involve increasing the money supply in the United States. Hence I take the view that steps to overcome of 10 prevent a major problem in the American banking sector would ultimately drive the price of gold up.

Rolle: What are the prospects for your individual gold mines?

Watt: First, let me deal with our two marginals, ERPM and Durbao Deep, which are State-assisted. The big problem they face is what the Government is going to da in respect af its Gold Mines Assistance Act. The Minister of Finance has announced a coatinuation of the benefits which would be payable in terms of that Act - which is now in the course of

Rand Mines Group

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Mr Dammy Watt

being amended. The interdepartmental committee looking at how the Act should be rewritten is anproaching the end of its work and drafts af this legislation suggest that the amount of assistance a marginal mine can get from the State in future will be reduced.

Ralfe: How will this affect ERPM and Durban Derp?

Watt: Both af them need a considerable amount of capital expenditure - which is particularly urgent in the case of ERPM, If Durban Deep is to face the tong-term future with confidence, it also needs a major capital expenditure programme, but this is not as pressing. One change being built into the Act. is a strict limitation on the amount of capital expenditure which will qualify for State assistance. This poses a severe problem for the two marginal mines and we are still looking at the financing of their future capital expenditure programmes.

We know exactly what must be done at ERPM and it is our view that without even looking for spectacular gold prices ERPM could again become a taxpayer provided we could increase production. The mine has the capacity at the moment to mill up to 250 000 tons of ore a mooth. An increase of about 80 000 tons a month in the milling capacity would put it into a totally new league and ensure viability.

Rolfe: What would be the cost of getting there?

Watt: We are tooking at something in excess of R100m - in inflation-adjusted terms, probably R150m. Right now, the funds which the company has in hand from its last rights issue are just under R40m.

Rolfe: Do you rule out another rights issue?

Watt: We are looking at a number af different alternatives. The rights issue could obviously be one af them. It is a little premature to speculate, but we have seen ather marginal mines restructuring themselves and joining together with other companies - so there are a oumber of different options.

mine, but is now coming to the end af its Carbon Leader ore reserve. It has been to all intents and purposes a Carbon Leader mine. But this ore body will be exhausted in seven or eight years so we are taking the opportunity right now to see whether there is a possibility af any extension to the life by mining the Main Reef. Harmony, on the other hand, has a vast ore reserve. It could go for a long time but it is a lowgrade mine. It is currently giving a yield af 4 to 4,2

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grams per ton, but with a low yield like that, it only makes a profit by virtue of the magnitude of the operation. It is one of the tightest and leanest operations that I know of - we have really gone for economies of scale.

The grade is going ta drop over the longer term to below 4 grams when, in order to continue to make a profit - in the face of rising costs - we are going to have ta look at another increase in the milling rate. Harmony is in the throes of a major capital expenditure programme now, involving another shaft system, to enable it ta get into the oarth-eastern corner of the mine. It has closed down one af its uranium plants, which may be converted to a gold plant over the orxt few years.

Harmony will continue to be a profitable mine for many years to come, provided there is not some dramatic weakening in the gold price.

Rolfe: What level of unit cost escalation do you expect this year?

Watt: We are aiming at productivity increases to affset some of the inflatianary pressures. If we are not able to achieve these increases we would possibly be looking at something af the order of between 13% and 16%, but we are boping to be able to control it at around about 11% to 12%.

Rolfe: What is your group policy on gold price hedging operations?

Watt: We have been hedging for some time but, until very recently, only on behalf af the two marginal mines. Comments that we have bad from investors and analysts suggest that in highly profitable companies, the shareholders would prefer to ride the market and take the windfall profits that are going to emerge from the sporadic peaks in the gold price rather than have a hedged gold price which cuts the lops off.

But in the marginal mines it is far more impartant to get the guarantee of a good gold price and thus insulate the shareholder from downside risks arising an major slumps in the gold market. Thus, whenever we have seen the opportunity to go in and get a good farward price far ERPM and Durban Deep, we have dane so. But nat by simply selling gold forward in dallar terms - we simultaneously sell the dollars and are thus able to build is a firm rand price. This, ta our mines, is the important thing, particularly in the case of the marginals. ERPM and Durban Deep are, in some future calendar quarters, 50% sold out. By watching the market carefully we have attained some prices which are a lat better than we have seen for a long time - af the order of R18 500 per kilogram. The objective is to get a rand price which comes as close as possible to covering working costs and insulating the shareholder from any setbacks that would emerge from a sudden decline in the price.

WORLD TRADE NEWS

Austria to tighten export controls

BY PATRICK BLUM IN VIENNA

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Microchip

venture for

Philips and

PHILIPS OP the Netherlands

plans to set np a new research centre at its Eindhoven head-

quartors as part of its joint project with West Germany's

Siemons to devolop a new

generation of microchips.

Confirming details of the project yesterday, Philips said the two companies would

together invest more than Fil.5bn (5253m) in it over the next five years. The total investment could evertually amount to several billion

Affairs Ministry

Phillps

lopment, they will make their chips separately. Production

is oxpected to start in 1989 and will consist of very power-

ful momory chips, each able to store more than im pieces

The project will be managed by Mr W. G. Gelling of Phillps and Dr H. Fried-rich of Siemens and will be

supervised by a board to which each company will

appoint three representatives. The West German and Dutch

governments will also name representatives,

will collaborate closely in research and devel-

200

Though

of data

Siemens

By Guy de Jonquieres

AUSTRIA is to tighten controls become increasingly impatient with the Austrian's apparent lack of onthusiasm to take on exports of sensitive techoology in response to mounting oressure and dissatisfaction firmer action against technology from the U.S. about ttechnology transfer to the Comecon transfer to the East bloc. U.S. officials bave on several nations.

occasions expressed concern that lack of controls in Austria Dr Norbert Steger, the Aus-trian Vice-Chancellor and Minister for Trade and Industry said on Wednesday night that allowed sensitive equipment to be diverted to Connecon with impunity. Austria would make changes to

Dr Steger did not say what its foreign trade law and draw the list would include but re-jected the approach of Switzer-land, which he suggested adbered too closely to the rules up a list of sensitive goods which would require a special export licence, as well ss introduce sanctions against violaestablished by the Paris-based Co-ordinating Committee (CoCom) which monitors and controls technology transfer to Dr Steger stressed that this

was an "autonomous Austrian solution" to the problem of the East bloc, or of Sweden, which allows close collaboration between U.S. and Swedish officials. These two solutions would

The U.S. administration had he said,

technology transfer. This repre-sents a considerable shift in the position of Austria, which has nntil now strongly resisted U.S. pressure to tighten controls.

tions

Philips said the West German Research and Tech-nology Ministry had agreed to contribute DM 300m (£80m) to the first phase of the project and the Dutch Eco-nomic Affairs Ministry Ericsson deal for Guatemala

The plan, known as the Mega Project, offered Europe By David Brown in Stockholm a unique apportunity is achieve leadership in the world microelectrow'cs in-dustry and to meet increas-ing Far East competition, Philips said. ERICSSON, the Swedisb telecom

FUJI PHOTOFILM, a Dutch subsid- when full operation starts next munications and electronics group, iary of the Fuji photographic matervesterday announced orders worth ials company of Japan, opened a FI s total of \$32m. 250m (\$72m) factory in Tilburg this

The largest is a \$29m order from Guatel, the Guatemalan telecomweek, becoming the first large Jap-tor vehicles, ships and electronic anese manufacturer to establish a goods worth FI 1.9bn from Japan, munications authority, for digital plant in the Netherlands. It is the telephone switching equipment. first Fuji factory to open outside Ja-The order (which includes digital

The factory, on which construc-tion hegan in March last year, will 374m last year, and included mainly exchanges, an automatic operation centre, transmission and radio equipment) is to be produced in Ita-ly by Fatme, an Ericsson subsidinitially produce photographic colour paper for distribution throughout Europe, Africa and the Middle iary. It was won against competi-tion from IIT, Siemens, CIT-Alcat-East. It is expected to manufacture el, Nippon Electric and Italiei. Il in-volves some 78,000 lines for Gua-temala City. eventually o much wider range of

A similarly sized order was re-cently placed with Italtel to provide lines for rural Guatemaia.

was now working on draft Austria's reluctance to comply proposals which would be put to narliament before the end of the year. These are expected to meet U.S. demands for guarantoes safeguarding sensitive U.S.-made products, but may also include controls over Austrian expirits of products which include U.S. know-how. The announcement is likely

to embarrass the Government, which has sought to conduct discussions on this subject with to discussions on this subject with the minimum of publicity, Government officials were clearly irritated by Dr Steger's remarks and sought to play them down yesterday. Austrian officials have re-

For the first five months of this

year, the Netherlands imported mo-

compared with Fl 1.6bn for the

same period in 1983. Dutch exports

agricultural products, chemicals

The increase in trade between

the two countries is partly attribut-ed to the fact that the Netherlands

Ministry of Economic Affairs, along

with the municipalities of Amster

dam and Rotterdam, have been con-

ducting an export drive this year which is aimed at promoting Dutch

and machinery.

products in Japan.

an for this year's first half to-

Austria is not a member of much elos could not adopt CoCom rules— Austria is not a member of much elos CoCom-because of its status as than had a neutral country with friendly expected.

Dr Steger said his ministry relations both East and West with U.S. demands have re-flected its unwillingness to be drawn too elosely into the political conflict between East and West or be seen to side

openly with either major power bloc. There have been rounds of discussion with U.S. officials on the subject, and less publicly with the Soviets, to ex-plain Austria's position. In Moscow yesterday, Isvestia, the Moscow daily, sccused the U.S. of gross int Austria's affairs. interference iл

Austrian officials are adamant that the country cannot and will not accept CoCom rules or take up its list of proscribed products, but Dr Steger's com-ments suggests that they are much eloser to CoCom thinking than had previously been

French arms

ARMS SALES by France rose

dramtically during the first half of 1984 after falling over the

According to the French Ministry of Defence, France recorded fresb equipment orders for FFr 40.4bn (£3.5bn)

during th six months period.

This compares with total sales of FFr 28.1bn in 1983, FFr 35bn in 1982 acd

The bulk of the new orders is accounted for by the siant con-tract won from Saudi Arabia

earlier in the year for a new low altitude aerial defence

system. At the time the value of this contract won by Thomson

CSF, the defence and communi-

cations subsidiary of the Thom-

son group, was put at about FFr 35bn. Thomson will be

subcontracting part of the work to Matra, the electronics group.

sales rise

By Our Paris Scaff

FFr 35bn in FFr 37.5bn in 1981.

Greek trade agreement with Libya challenged

By Andriana lerodiaconou in

A POLITICAL row broke nut yesterday between the Greek Socialist Government and the Conservative opposition after the latter challenged the Government at the European parliament to reveal details nf a recently signed \$1bn (£833m) trade agreement (£833m) t with Libya.

with Libya. The Conservatives have from the start disputed not only the contents but the actual existence of the agree-ment, the signing of which was annuanced on September 24 at the end of an official which is Telnoit by We Andreas visit to Tripoil by Mr Andreas Papandreou, the Greek Prime Minister. Similar donbts have been voleed by Greek busi-

A government spokesman accused Mr foannis Bontos, the leader of the Greek Conservative Euro Parliamentary group who tabled a question on the Greek Libyan agree-ment, of committing: "An ment, of committing: "An unethical provocation against the country of a kind which no other European deputy has ever considered." The spokesman said the full

text of the agreement would be submitted for approval to the Greek parliament within the one month deadline required by law.

According to official an-nouncements the agreement will run over thre years and will involve the salo of 3m tonnes of Libyan oil to Greece as woll as the undertaking by Greek construction firms of major infrastructure projects in Libys. The deal will give Libya a further market for its oil, and the Libyans would, in turn, get an unspecified range of Greek products, which could include arms and access to Greek technological knowtow in the manufacturing sector.

ft is understood that the agreement also involved the deposit of several bunded million U.S. dollars by Tripoli in Greek banks,

Nigeria to inspect goods at source

By Patti Walmer

NIGERIA HAS decided to send government officials to exporting countries to inspect the country's imports prior to shipment, in an attempt to avoid trade disruption following the dismissal 10 days ago SGS. Nigeria's sole agent for pre-shipment inspection. Britain's exports to Nigeria, by far its largest export mar-ket in black Africa, have slowed to a tricklo since the internal Lagos anthorities announced economy could be disrupted. that inspection would be carried out at destination until November 10. Although a small number of exporters say they are now prepared to risk sending low-value test shipments of some essential commodities such as cooking oil and low-cost medical supplies to Lagos for destination inspection, the majority are unwilling to commit goods worth in some cases millions of pounds with insufficient guarantees of pay-Inspection by Nigerian officials in the exporting eountry could remove some risks by eliminating the possibility that exporters may be forced to cut prices or see goods refused outright on arrival. But businessmen in Lagos said they doubted that teams could be trained and desnatched in time to free the flow of blocked imports quickly.

Car industry 'must' learn to co-operate'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE West European molor industry could find itself facing the combined might of the U.S. and Japan as a mass of co-operative links-loading to exchanges of technology and shared product development-develops between the American and Japanese industries. Mr Bhys maintained that Europe had about half of the world's excess car manufactur-ing capacity of 5m vehicles. The six leading producers in Europe all had about 12 per cent of the market and were fighting not to fall behind. "Because history tells them and Jananese industries.

that once this happens they will possibly never get back." This warning was given yes-terday by Mr Garel Rhys, senior lecturer in economics of As a result, the European in-University College, Cardiff, and adviser to the UK Houso of Commons select committee on trado and industry.

As a result, the European in-dustry was embroited in a price war the like of which had nof been seen since the depression of the 1920s. The price battle and the low profitability it entailed was likely to last for many years and be exacerbated by "new actors on the stage" such as Mr Rhys insisted that the European car producers must become involved in more joint become involved in more joint manufacturing ventures—for both vehicles and components —to match the economies of scale enjoyed by tho major Jspanese and U.S. companies. actors on the stage " such as Nissan, which was now setting up in Europe. Yet the industry needed a vast sum for new products and manufacturing He said new technologies available to the industry did not alter the stark economic processes. The market price of cars in

Europe was below the cost of production and "in economics that means companies leave the fact that bigger producers still had a considerable advantage had a considerable advantage over smaller car companies. A robotised car assembly plant, for example, had an optimum size of about 300,000 a year; an engine plant was most economic at 600,000 a year and the cost of research and development for a vehicle to sell at the cost of lm aunually was not much more than for one which would sell at a 100,000 rate. The extra flexibility tho new production processes allowed industry." industry." However, no European gov-ornment would look with equanimity at the disappearance of a major manufacturer and would therefore give overt or covert subsidies. The multi-national companies also, for various reasons, subsidiesd their loss-makers. Mr Rhys pointed out that two companies

beint doug that two companies in Britain, Vapphall and Tabot UK (now owned by Peugeot but formerly part of Chryaley). bad not produced a profit for 20 years but had been kept allve by "American Sugar daddies" production processes allowed the industry would permit tho major manufacturers to fill more of the niches in the market on which the small pro-ducers rolled for survival, daddies,

Mr Rhys, who was speaking at a meeting organised by the Herondriva car leasing and fleet management company dur-Support by governments and the multinationals had simply added to the over-capacity in ing the run-up to the Birming-ham Motor Show, pointed out Europe. Mr Rhys suggested that morgers between ailing com-panies would not be the answer: "For one, it would be rescue by the Titanic, the other would be taken aboard the Lusitania." ham Motor Show, pointed our, that a recent co-operative ven-ture between Fiat of Italy and Saab of Sweden resulted in only six shared components because neithor partner was willing to give up jobs to the other. But Europe must face up to be fact that the motor industry

What was required were cothe fact that the motor industry urgently needed to reduce prooperative ventures which in-volved rationalisation and reduction capacity-which induction of capacity.

Hungary trade surplus 'smaller than expected' BY LESLIE COLITT IN BERLIN

HUNGARY'S hard currency year. HUNGARY'S hard currency year. The main Communist party trado surplus was smaller than expected to tho end of Angust. tho Foreign Trade Minister. He dustrial countries are likely to said this meant that in Addi-grow by 4 to 5 ger. cent tional \$200mr (£166.6m) to \$250m in goods will have to be exported by tho end of Decem-ber in order to meet the target of a \$700m to \$800m surplus for this wear. The main Communist party The main Communist party The main Communist party The main Communist party the rest of Angust. The main Communist party the transparent of a strong the target this wear. The main Communist party the target of a strong the target the target of a strong to the fact fact the main the target of the fact fact the target of the target of the fact fact fact the target of the fact of the fact the target of the fact of the target of the fact of the fact of the target of the target of the fact of the target of **SHRAI**

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IF YOU THINK JOHN BROWN BUILD SHIPS IT'S TIME WE PUT YOU IN THE PICTURE.

photo-sensitive materials when ad-

litional production facilities, cur-

rently under construction at the 21-

hectare site, have been completed. The company has 60 employees, and another 250 jobs are expected



But we have moved into other areas, plastics processing equipment being one of them, and in so doing moulded a new future for ourselves.

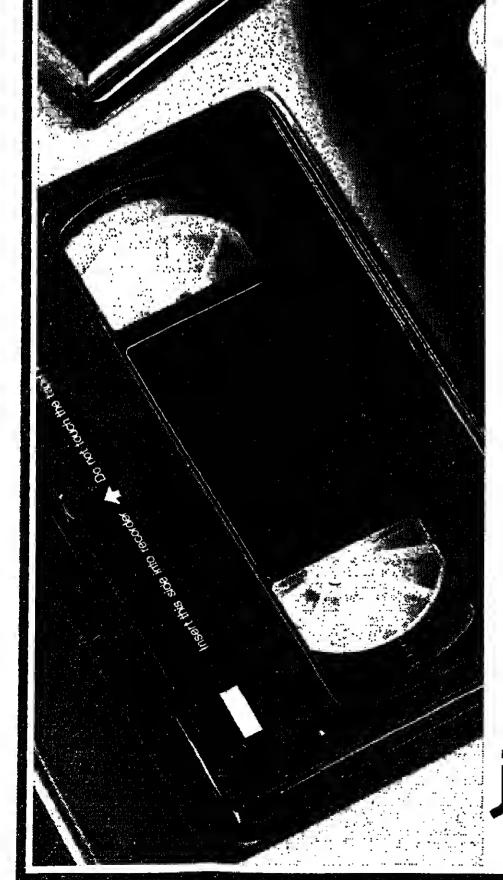
Take video tapes.

not be appropriate for Austria,"

Fuji subsidiary opens

Netherlands factory

BY PETER SPINKS IN AMSTERDAM



They are a typical end product of the extrusion coating process.

As are photographic film, medical packaging and the multilayer laminated packaging used in the manufacture of long-life milk cartons.

We produce the extrusion machinery.

We've also developed advanced thermo-forming equipment which produces the foam packaging for the fast foods industry.

And when you consider too, that we are major suppliers of injection moulding machinery worldwide, it soon becomes obvious how important a role we are playing in the plastics industry.

But we are not only involved in plastic manufacturing equipment.

We are also world leaders in polymer plant construction, having undertaken over 100 major projects worldwide.

And many of the plants built by us have been the first of their kind, requiring extensive engineering innovation.

And we are certainly innovative.

From power generation to oil platform design. And from power engineering to bio-technology, we are diverse in our expertise, and international in our scope of operations.

And we are determined to consistently raise our level of engineering excellence.



EEC increases Portuguese

textile quotas

By Diana Smith in Lisbon PORTUGAL has negotiated increased textile export quotas with the Enropean Economie Community for

1984. The deal will permit an increase of 40 per cent in value and 10 per cent in volume. The EEC takes more than 70 per cent of Portugal's annual textile exports of about \$500m (£416.5m). The UK, France and West Germany absorb over 60 per cent of al ltextile exports. In 1983 Portugal exported 56,821 tonnes of textiles to the UK at a value of Esc 36bn (£180m). In the first seven months of 1984, Britain im-ported 35,741 tonnes of Portuguese textiles at a value of Esc 29bn (£1,45m).

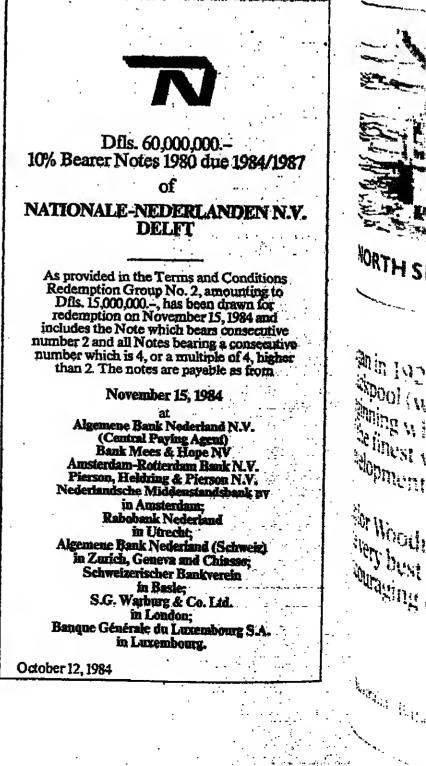
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The newspaper said the fact this year. Mr Veress told the govern-Mr Veress told the govern- that the economies of North ment newspaper Magyar Hirlap America and the Pacific Basin that if export performance is were developing most dynamicnot adequate the external and

balance of

ally had implications for Hungarian hard currency exports, which traditionally go to Western Europe where growth the

Overal imports rose 8.1 per cent from January to Angust is slower, while exports increased by 10.4 A rec per cent. Mr Veress said the tourists A record 2.4m Western tourists visited Hungary in the first eight months of the country also aimed to reduce the first eight month its rouble trade deficit this year, up 19 per cent.



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plus

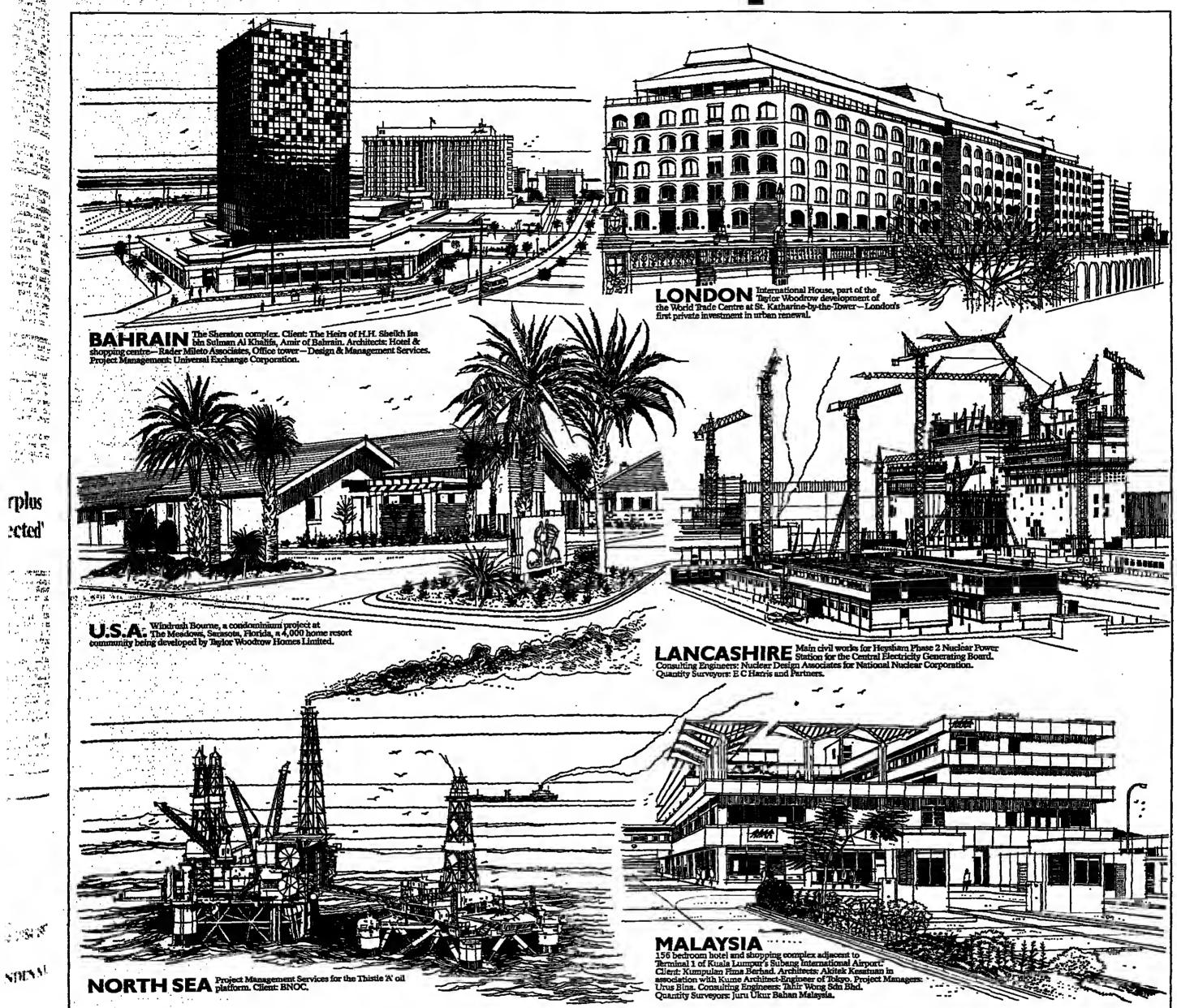
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How Taylor Woodrow built a worldwide reputation



There is no easy road to success. Frank Taylor began in 1921, building his first pair of houses in Blackpool (which are still in excellent condition). A modest beginning which grew into what is now recognised as one of the finest worldwide construction, engineering and development companies.

Working in all five continents, Taylor Woodrow are actively promoting the very best of modern technology, encouraging our expertise to develop its

full potential, through free enterprise and teamwork. The success of this philosophy is amply demonstrated by the range and variety of projects in which Taylor Woodrow team workers are currently involved. How else could we have built a truly worldwide reputation?

If you would like to know more about our operations overseas, please contact Don Venus on 01-997 6641, and for the UK contact Ted Page on 01-575 4354.

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

The French company abroad

BY DAVID HOUSEGO

FRANCE may have its multinational companies, but its industry is nonetheless still far less multinational than those of other major OECD countries. It ecounted, for example, for only 4 per cent of foreign investment in the U.S. in 1979, against 7 per cent for Japan, 10 per cent for West Germany and 18 per cent for Britain.

By another yardstick, 1976 figures show production abroad by French companies to be equivalent to 7 per cent of GNP, compared with 16 per cent for the U.S. and 27 per cent for Britain-although West Gernany's figure was only 9 per

cent. Nevertheless, as a book^{*} just published on French multi-nationals points out, major French companies have maintained a high level of invest-ment abroad in the last 10 years ment abroad in the last 10 years as investment in France has fastened out. Must of this came from already established French multinationals such as BSN, Saint Gobain, Rhone-Poulene and Lafarge Copae, and most of it went towards the U.S. The author, Julien Savary, has based his book on a study of 413 leading French companies. In all, these had set up an addi-tional 249 production sub-sidiaries abroad between 1974 and 1977 (an increase of 27 per

A truce in the price war may be on the way. BT raised its prices by up to 25 and 1977 (an increase of 27 per cent) and a further 131 affi-liates (up 19 per cent). The reason for this expansion beyond national boundaries is

not hard to find - French companies found their foreign operations more profitable. They also became more aware than companies cultivating domestic markets of the nuickening pace of interna-tional competition and were able to adjust to it more

guickly. But while the overseas thrust of French companies was a welof French companies was a we-come trend for the French Government, the foreign pene-tration of French domestic markets has been a continuing

markets has been a community worry to successive French administrations. The trend has been much seen in data pro-cessing, and it lay behind President Glacard d'Estaing's pressure on Saint Gobaln to take over Cii-Honeywell Buil to provide France with a substan-ting community indictory tive computer industry. French Multinational

Frances Pinter (London) and Institute for Research and Information on Multinationals (Geneva), price £16.50.

'Customers need to be kept happy'



8

Today's article, by Guy de Jonquieres is the third in this series. **Previous articles** appeared on October 8 and 10; the next is on October 15.

About three-quarters of its

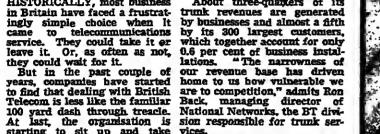
HISTORICALLY, most business in Britain have faced a frustratingly simple choice when it came to telecommunications

starting to sit up and take

notice. Its performance is still regarded by most business cus-tomers as far from perfect. "But there's no doubt that BT's general attitude bas changed," says Ron Bell, telecomunications development manager of the Imperial Group. "They've Imperial Group. "They've accepted that customers need

to be kept happy." The most marked improvement has been in sales and marketing, where BTa aggressiveness bas upset its rivals, (see inset). Some delivery de-lays have been cut, too, "Previously, we bad to order private circuits long before the equipment to bang on them," says Rodney Smith, telecom-munications manager et Cad-bury Schweppes. "Now it's the other way round."

Since its monopoly was ended, commercial self-interest has dic-tated a fresh approach by BT to the 2.3m business installations it serves. Though vastly out-numbered by its 16m residential lacations they provide much locations, they provide much more revenue because they are the main users of long-distance and international services, on which BT makes most of its profits.



vice That competition has yet to emerge in much more than name. Mercury, the only other licensed common carrier, has few customers so far and its planned UK network is not due to be completed until next year. But as long as two years ago, BT began striking back at its embryonic tival by cutting tariffs on its most profitable long-distance and international

BT has other motives, too. It is out to capture a bigger share at where our customers are, of international traffic by who will use the network most, persuading more large com- who will gain most and pay panies throughout Europe to most for the services it can make the UK the centre of offer," says Back. their telecommunications net-works and to route their trans-atiantic calls through London.

The next few years are so far bas been somewhat expected to see an explosion of nneven. High-capacity optical computer communications in fibre transmission cables are business, with the number of fast replacing copper wire on data terminals in Britain grow- major trunk routes. Bot few ing from 1m to 7.5m by 1985. System X digital exchanges are BT aims to cash in not only by transmitting traffic between then but also by offering a wide range of "value added" services such as electronic billolder techno ing and funds transfer systems

to business custoriers.

Here's where the



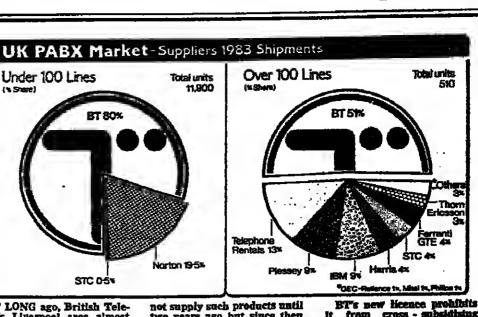
already bringing a much more network to be fully digital by hardheaded approach to invest-ment policy. In the past, network modernisation was undertaken all of a piece, "But 1988 and aims to have 10m sub-scribers linked directly to 10 digital local exchanges by

1990. nowadays we look much more at where our customers are, service and more controver. representatives who coordinate sially-plans a separate com- a customer's telecommunica-puter network jointly with tions requirements across the IBM. An array of specialised country. business services, including However, some large custo-bigh-speed private data cir. mers complain that service is cuits, satellite links and video- often still erratic and that conference facilities has also organisational uphesvals within heen launched in the past two marshal the support they need. BT still faces a major task, nonetheless, in modernising its basic public network. Progress

Behind the scenes, an ambi-Behind the scenes, an ambi-tious programme costing more than filoom is under way to computerise BT's customer ser-vice systems. The aim is to people in BT know who in their provide personnel in all area offices by 1990 with desktop terminals to give instantaneous access to complete sets of customer record. yet in service. Last year, System X purchases amounted to a mere £39m, while £546m was spent on exchanges using lder technology. The installation rate should

The installation rate should access to complete sets of is rise rapidly from now on, customer records stored on van The quest for profit is however. BT expects the trunk central computers.

Account Managers (MAMs) to each of its 150 largest business subscribers and National Account Executives to the next Meanwhile, it is spending ther of companies. Their func-fSOm to expand its public data tion is to act as on-the-spot service and-more controver- representatives who co-ordinate representatives who co-ordinate a customer'a telecommunica-



it from cross - subsidising equipment sales out of its

public network revenues. However, the precise finan-cial relationship between the two sides of the business will

not have to be spelt out until 1987, the date by which it will be required to draw up separ-ate accounts for its equipment

John King, BT's board member for marketing and

corporate strate, y, says that throrough investigation into all complaints about its sales

practices has uncovered no. evidence of cross-subsidisa-

supply business.

not supply such products until two years ago but since then has captured about half of all sales, according to Pactel, the NOT LONG ago, British Tele-NOT LONG ago, British Tele-com's Liverpool area almost pulled off a deal which would have earned it a niche in industry folklore: it came within an are of selling one Plessey factory a private branch exchange (PABX) manufactured at another Plessey plant. saies, accorning to Facter, the market research and consul-tancy firm. "BT has really gone in with a vengeane," says Annette-Nabavi of Pactel. The large PABXs which BT sells are made by GEC and Plessey and are almost iden-tical to the wardwate which

STC 0-5%

At the last hurdle, Plessey had second thoughts and decided to buy direct. But the Plessey and are almost iden-tical to the products which the two companies sell under their own names. Both com-panies and Telephone Ren-tals, which also sells Plessey exchanges, say that matching BT's prices has been a structure. incident is a piquant examp of the aggressive tactics which BT is using to keep-and expand-its share of subscriber apparatus markets. SUREE

Under 100 Lines

"BT has reacted very fast to liberalisation," says Chris James, managing director of Beliance Systems, GEC's distribution arm. " It came as a shock to us, and oot a very pleasant shock."

The impact has been most striking in the market for large PABXs with more than 100 exchange lines. BT did

lenge of all, however, is to as a nationalised utility. They hring about what amounts to a don't yet have that 'money cultural change by teaching its response' which - says you is unhappy about regional cultural change by teaching its response' which says you variations in service: "In Bir. staff to substitute commercial simply must meet your conmingham, where we are a hig imperatives for civil service tracts."

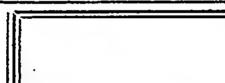
per cent last summer and says it is now being under-cut by some of its rivals. It is also working with Offel. past year, but only at the cost of slashing margins. code of practice for its equipsent sales values. Senior management is manager is happy to sit down and talk to me. But in Newton widely credited with recognising what needs to be done. But judging by customers' judging by customers' reactions, the lesson has still to reach the grass roots. Abbot, in Devon, where we have a soft drinks depot, we have to wait our turn. We may be a major BT account

"On the marketing side, the nationally, but we're not treated as a major account in calibre of their people is im-proving, they've got some good new products and they're start-

"Bnt consistently across the country our members are

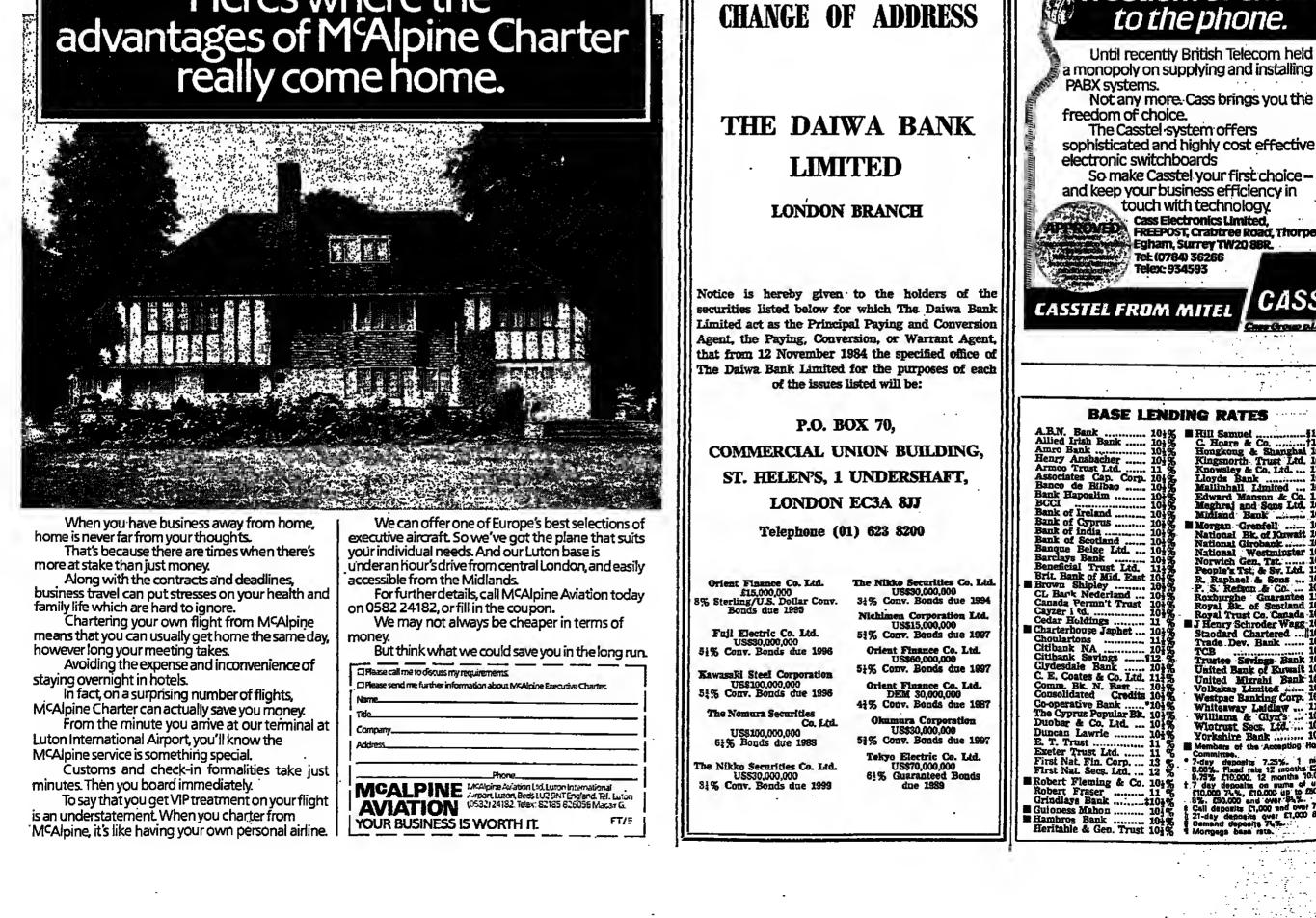
tion by industry.

new products and they're start-ing to understand my husi-her for marketing and corness," says John Kelley, tele-porate strategy, admits that it communications director of is still an open question Grand Metropolitan Informa-whether customer relations tion Services and chairman of should be organised on a geo-graphic basis or by category of graphic basis or by category of business. But be believes that over time, BT will move in-creasingly towards specialisahaving a similar problem. BT Perhaps BT's toughest chal. are still responding too often.



Casstelbrings freedom of choice to the phone.

GEC-Reliance, whose large PABX sales fell by more than half last year, says it has lest a lot of business because BT was competing at prices "which weren't commercially sensible." Plessey Office sensible." Plessey Office Systems says it has increased its own direct sales over the BT has appointed Major BT customer, their general



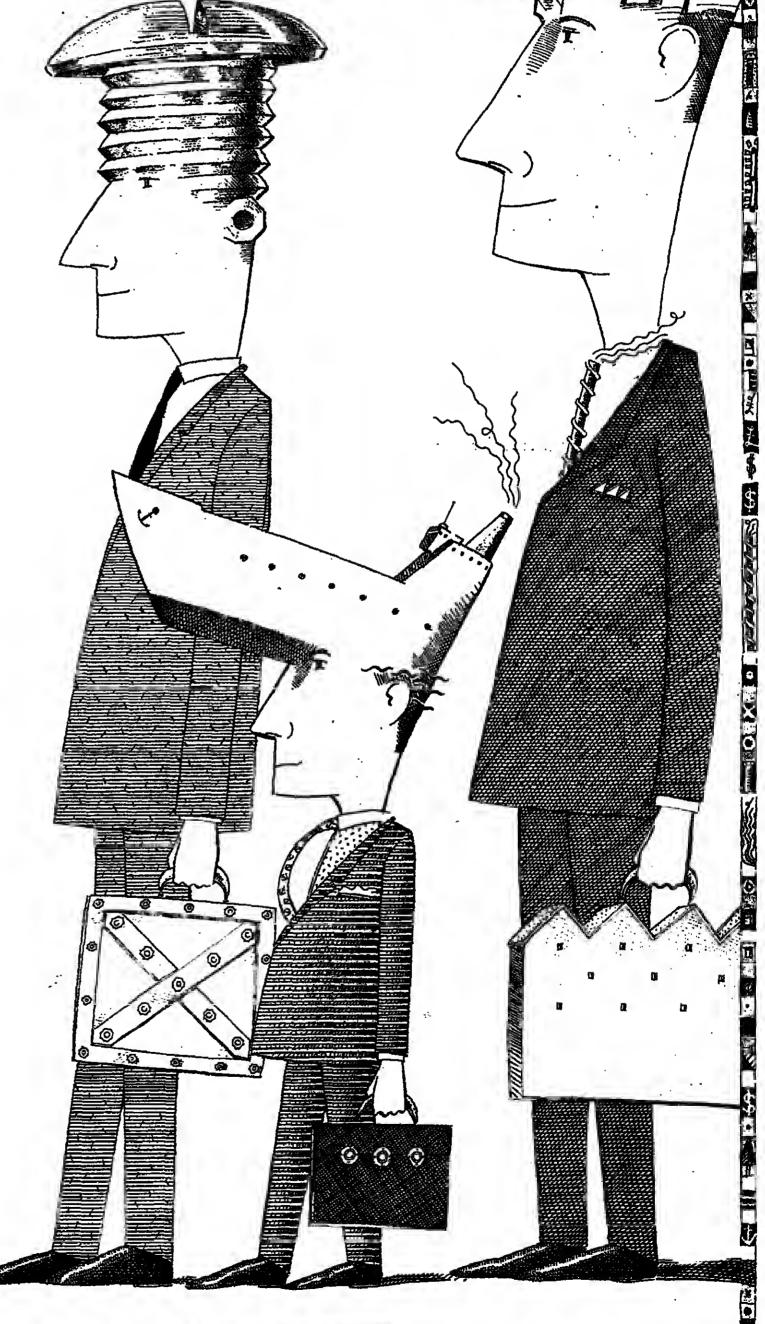
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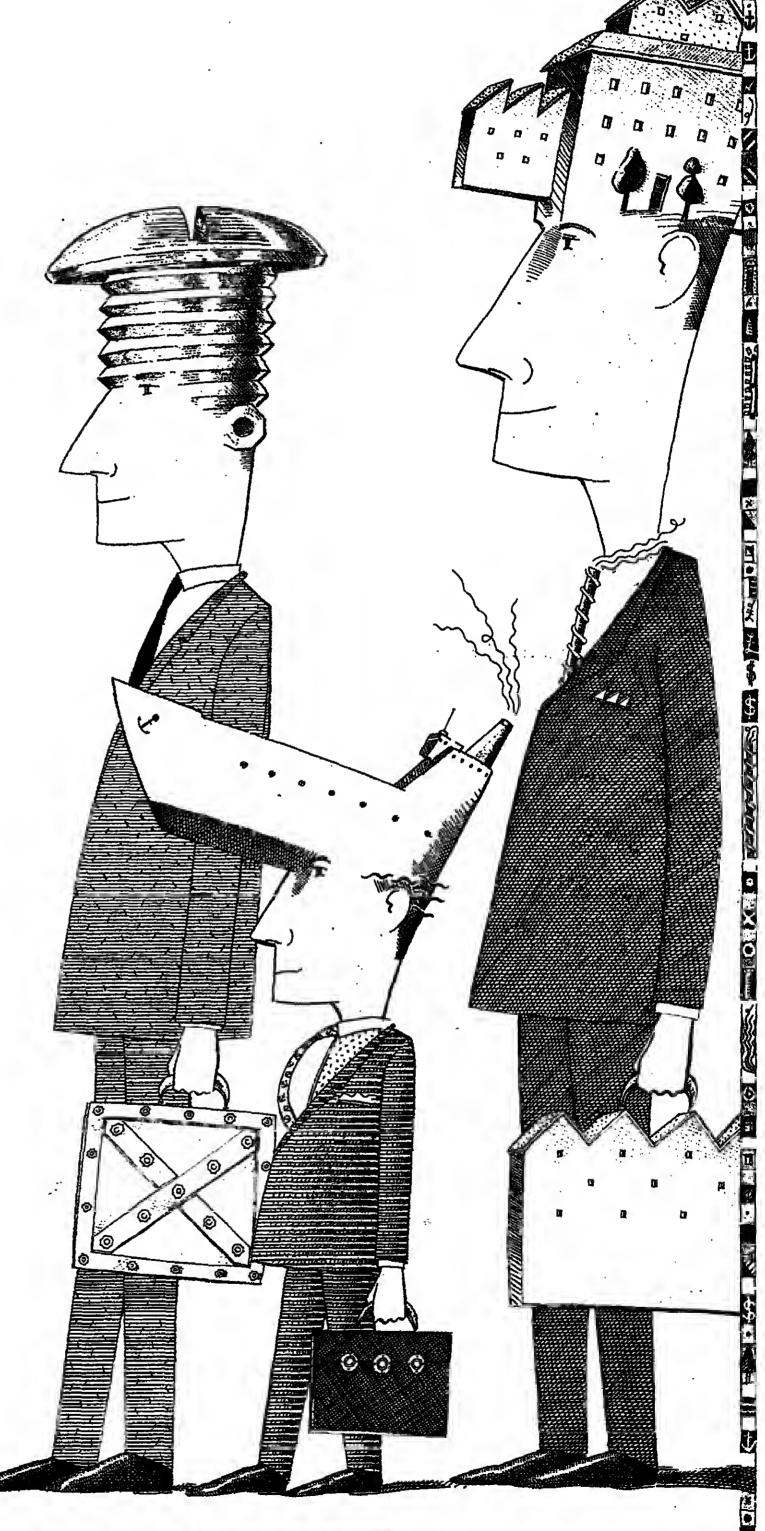
HOW MANY INVESTORS IN BUSINESS INVEST IN THEIR OWN BUSINESS BRAINS?

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Joining board

of Scottish

Widows

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APPOINTMENTS

Horizon Travel management restructure

HORIZON TRAVEL has made TANKFREIGHT, a company in Before that he was a project been made managing directors changes in its management structure. The National Services Group. He manager/business analyst at Shell and Mr J. A. Cor, Mr B. Hebron, ture. Mr Bruce Tanner, hitherto was previously operations directors international's UK chemical sub-chairman and chief executive, tor and replaces Mr Clive Beattio will continue as executive chair, who recently became group * ture. Mr Bruce Tanner, nitherto was previously operations direc-chairman and chief executive, tor and replaces Mr Clive Reattio will continue as executive chair-man of the group. Mr Bob Mnckleston, joint deputy group chief executive and managing director of Orion Airways, will Freight Consortium.

director of Orion Airways, will be appointed group chief execu-tive. Mr Ken Franklin, managizer director of Horizoo Holidays, will cootinue as deputy group chief executive and will be appointed chairman of Horizon Holidays in addition to his role as managing director. Mr Muckleston will become chairman of Orion Air director of Horizoo Holidays, will cootinue as deputy group chief executive and will be appointed addition to his role as managing director. Mr Muckieston will become chairman of Orion Air ways and will, for the present, cootinue as managing director. Mr Rice as assistant managing director. His responsibilities have been expanded to include publishing, data transaction, delivery, general administration and customer services in addi-tion to his existing responsibili-tion to his existing responsibili-ties as systems production director. Mr Bob O'Donnell, finance director, have been expanded to include the services in addi-tion to his existing responsibili-tion to his ex

* Mr T. J. Kemp and Mr R. E. Pearson bave been appointed directors of LESLIE LANGTON HOLDINGS. Bob O'Donnell, finance director, bave been appointed joint deputy managing directors of Orion.

Mr Jeremy Goford and Mr Mr Jeremy Goford and Mr George Orros have been appointed directors of TILLING-HAST NELSON & WARREN. Mr Goford was previously finance director of Skandia Life Assurance Co. Mr Orros was previously actuary of British United Provident Association.

Widows SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY has appointed Mr Charles Cavaye to the board. This is the first time that a serving member of the sockey's staff has been appointed a director. Mr Cavaye joined Scottish Widows in 1953. He worked in several actuarial, management and marketing appointments before becoming deputy general manager and sec-retary in 1974 and general manager and actuary in 1978. Mr Cavaye is deputy chairman of the Associated Scottish Life offices and a member of the council of the International Actuarial Association. * Mr Dan Grindrod has been appointed managing director and chief executive of the HOUSE OF ROBIN, and the associated Helios Leisure Centre. He was formerly managing director of Mitchell Cotts (UK) motor group. Actuarial Association.

PETER BLACK HOLDINGS has oppointed Mr Peter J. Byrom as a non-executive direc-tor. He is a director of N. M. Mr Roger J. Ashby has joined the board of MARSHALL WOOL-DRIDGE, Leeds-based insurance brokers.

* NATIONAL GIROBANK has appointed Mr Bob Ramins as its first leasing manager, based at the City of London headquarters. Before joining Girobank he worked for himself as a lease broker. Prior to that he was with the Rosehaugh Group and Midland Bank.

Inns and was managing director of Saxon Inns since 1976 and chairman from 1979 until the time Queens Moat Houses pur-chased that company from Fur-* QUILTER GOODISON & CO. stockbrokers, has appointed the following as partners: Mr Alan Coats, Mr Hugh Fergie, Mr Tim Lagden, Mr Richard Legge, Mr Nigel Lloyd, Ms Jane Roskill, Mr Peter Smith, Mr Chris Wat-kins, and Mr David Williams. ness Withy. Mr R. S. Hargreaves has retired from the board of THE MINEMA. He is succeeded as chairman by Mr James Quina, a former director of the British Film Institute, and by Mr M. B. Radcliffe as managing director. Sir Hugh Wontner continues as a member of the board.

Mr George Welham, formerly managing director of Hill and Knowiton (City) has joined GAVIN ANDERSON & CO as managing director.

Lord Keyes has been appoin-ted as chairman of the board of the constituent companies of GHURGHFIELD FINANCIAL SERVICES GROUP.

managing director of Leslie & Godwin Marine. Mr Anthony Shoebridge has Godwin Marine. been promoted to the board of * for management of the corpora-tion's short, and long-term invest-BARONSMEAD ASSOCIATES. Mr W. A. Blackwell, Mr He joined in late 1983 to assist P. J. M. Balters, Mr R. C. Kahr-"start-up" and young ventures, mann and Mr D. R. Mitchess have ing atrangements.

Mr David Brown has been appointed managing director of

TIES has appointed Mr Robert CHESTERFIELD PROPER. ING GROUP. TIES has appointed Mr Robert D. Cossey, Mr David E. M. Hall and Mr David P. Keiman as ted Mr Brian A executive directors. Mr Cossy's ing director and Mr Hall's responsibilities for the development and investment activities of the group will remain unchanged and Mr appointed by F Keiman will continue as com-POLYPAL GROUP has appoin-ted Mr Brias A. Horan as manag-ing director of Sts specialist steel shelving subsidiary.

he

Mr Leslie Woodcock has been appointed by FIRST COMPUTER as commercial and financial Keirnan will continue as com-pany secretary. director.

> Mr Peter Whiley has been appointed managing director of COMMERCIAL CONTACT

Mr Duane Ischay has been appointed to the new post of director of marketing for ACCO EUROPE.

Hr Christopher Pinyle-Mitchell has been appointed managing director of CHARLES CAIN AND CO., Isle of Man. He was, until earlier this year, group secretary of Keyser Ulimann Holdings and Grendon Trust.

Mr Rod Gunner has been appointed chief executive of DENNIS DAVIDSON ASSO-GIATES. Ho recently re-linquished his position as chief operating officer of the Stigwood Group but remains a consultant.

WOOD GUNDY INC. has elected Mr Hugh M. Heath, Mr Michael J. Keenan, Mr Anthony R. Porter and Mr Harvey S. Naglie as directors, resident in

ASSOCIATED COMPUTER AND FINANCIAL SERVICES has appointed Mr G. B. Jackson as group marketing director. Mr John W. Maddern has joined the board of QUEENS MOAT HOUSES as a non-execu-tive director. He retired in July from the Furness Withy Group. He was director of a number of subsidiaries including Saxon

LLOYD'S LIFE has appointed. Mr John Edwards as marketing manager.

British Gas

finance post

Mr John M. W. Dilks has been Mr John M. W. Dilks has been appointed assistant director of finance at BRITISH GAS head-quarters. Previously chief finan-cial accountant, he succeeds Mr J. R. Neville, who has retired. Mr Arthur W. Burgess has been appointed financing manager. Previously chief accountant of the Eact Midlande region of

Previously chief accountant of the East Midlands region of British Gas, he succeeds Mr Ross Cope, who has become treasurer of BNOC. As financing manager in the treasurer's department, Mr Burgess will be responsible for management of the corpora-tion's chort sud long term invest-Mr Bryan Wakeham bas been appointed deputy chairman of LESLIE & GODWIN MARINE. Mr Tom Roberts is appointed o director of Leslie & Godwin, and

manager, American Express Епгоре

appointed to the newly-treated post of senior vice president and general manager, travel related services, UK and Ireland, for A M E R I G A N E X P R E S S EUROPE. He will be responsible for management of all travel related services, including the American Express Card, travellers cheque and travel businesses. Mr Hugh Freedberg, vice president and general manager card and travellers cheques and Mr Alberto Modolo, vice president and general manager travel, continue their responsibilities in these areas for UK and Ireland. Mr Ballou was previously senior vice president for vacation/leisure travel U.S., based in New York.

Mr Stephen J. Key has been appointed a director of EDSON EVERS COMMUNICATIONS.

Mr Roger Ballon has been appointed to the newly-created post of senior vice president and

UBBINK (UK), Brackley, roof ventilation maker, has appointed Mr John Donovan as finance director (designate). He joins from the GEG Group.

group.

Mr Roger Ballou, general

COLOMBO WELCOMES MERIDIEN "RAFFINEMENT."

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World

Telecommunications

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11 & 12 December 1984

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DEVELOPMENTS IN COMMUNICATIONS

Executive in charge of Information Systems and

AN INFORMATION PROVIDER Mr Kenneth L Phillips

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TOWARDS A EUROPEAN

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Ministère des PTT, Paris

Dr Franz Amold

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A GERMAN VIEW OF TELECOMMUNICATIONS

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A FINANCIAL TIMES

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THE CREATIVE CHEMICAL COMPANY WORLDWIDE

AMERICAN NEWS

The rapid rise of Security Pacific

By Paul Taylor, recently in Los Angeles

RICHARD FLAMSON III smiles when he is reminded that just a few years ago his bank, now the tew years ago his bank, now the alghth largest in the U.S. with over \$220n in anyots, was des-cribed an not much more than the U.S. contrained on over-grawn UK building society. "We were a regional bank in Southern California, a con-sumer bank," he says. "Reople used to describe us as an over-grown S and L (asvines and

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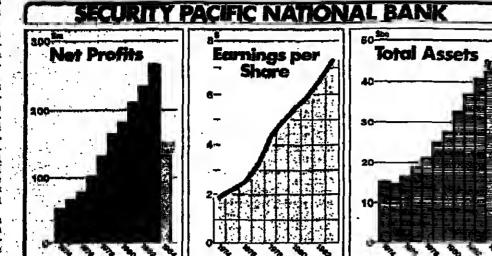
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growp S and L (savings and leans group) or a finance com-pany that takes deposits. Cartainly we were very parochial in our views on many things, I think some of our people thought if you went far chough out in the (Pacific) ocean you fell of."

A more radical transformation would be difficult to find even in the fast changing U.S. financial services industry. These days Security Pacific Corporadays security Pacific Corpora-tion, of which the 54-year-old Mr Flamon is chairman, is a rapidly growing force in Far. East banking and a respected name in the City of London, owning a 20.9 per cent stake in brokers Hoare Govett. By some measures — particularly profitability ratios and earnings —it is also outpacing Macril it is also outpacing Merrill Lynch, Citicorp, American Ex-press and Sears Roebuck in the race to build a fully fledged low-cost and profitable national and international financial ser-vices surprise

vices empire. Security Pacific (SecPac to the bank's friends) is in the business of building a European style investment and securities, "merchant bank "---backed by a

and out in the 1960s and put into effect in the last decade. "We decided we needed to broaden our geographic and product base," says Mr Flam-son. What that essentially meant was that a small team of Security Pacific managers in the 1960s meaning that the the 1960s recontand that the very nature of banking was about to change as a result of interest rate decegulation and pure deposit taking into the business of generating feepaying services.



according to Mr Smith.

prospered. SecPac has had revealed the latest addition an steadily rising net profits (for to its worldwide investment equation in the last 10 years) when most of banking and securities interthe rest of the U.S. banking industry has been busy licking the wounds caused by bad domestic and international loans, It has also become the U.S. banking industry's van-guard for the push into the domestic and international securities industry, tutions. Security Pacific has taken

That is not to say the bank is without its problems. " If you are looking for an Achilles" heel it is in the asset structure," says Mr Flamson. Like most other major U.S. banks it has exposure to the troubled less "marchant bank "--backed by a California retail deposit base. SecPac has managed the transformation from local building society to inter-nationally respected financial in-stitution not by traumatic wrench but by steadfastly ad-bering to a strategy initially laid out in the 1960s and put into effect in the last decade. " articular to the troubled less developed countries, particu-larly Brazil and Merico. But being late into the inter-national lending arena means sciencity Pacific's exposure is relatively small. More signifi-cantly, in the spirit of a bank " opportunistic but intelligently conservative." the Los Angeles businesses. justifiable, directions. conservative," the Los Angeles bank has been a cautious losn loss reserve provider.

Last week the bank an-nounced it intended to use the proceeds of the sale of its Los Angeles headquarters to bolster its loan loss reserves by \$150m to over \$500m As a result to over \$500m. As a result Security Pacific's loan loss rethat to survive and prosper, serves will stand at about 1.6 banks had to move sway from per cent of loans, compared to an average of little over 1 per cent for most other major U.S. banks.

Graham Lever institutional wholesale to its worldwide investment banking and securities inter-ests: the purchase of Hoenig, the New York-based securities trader whose services are tar-getted particularly at the instiequities trader — the bank already has seats on the New York and Philadelphia exchanges.

"Five years from now our objective is to do 5 per cent of all securities trades," says Mr Smith. He adds that "We would like to be a Goldman Sachs," a full time Wall Street Security Pacific has taken full advantage of its status as a bank holding company, which allows it greater freedom to enter businesses which U.S. banks normally cannot. Begin-ning in 1978 it has built up a normatic of interlocking pational investment bank, rather than "a Merrill Lynch"-low cost pro-vider of securities trading and investment hanking services which is struggling to regain its network of interlocking national and international investment profitability.

banking and securities trading For the moment Security Pacific cannot be either, Despite the cracks in the regulatory framework which banks like SecPac bave forced, there are Its strategy has taken the bank in dramatically different, but nevertheless internally still businesses which are speci-fically excluded even to bank bolding companies. On the one hand the bank has

built up, both through internal growth and through acquisition, an important retail discount brokerage operation which today serves 170,000 accounts. Last year the discount broker-age business lost money for Security Pacific, and probably will do so again this year. But the ability to trade stocks for private clients draws in other business for the bank such as metals and commodities trading, Perhsps more importantly, Security Pacific has built up an

Security Pacific has built up an non in the U.S. but is increase quarterly results. However, institutional securities clearing ingly doubtful it will come Security Pacific's earnings network which now encome about. record and climb up the passes U.S. government. In the meantime, Security profitability rankings of the municipal and corporate bond Pacific has mapped out a major U.S. banks requires that traders. Hoenig, the "block." strategy overseas of looking it be treated in more respectful trading securities firm acquired both to East and West. Sitting terms than simply dismissed as last week, made Security Pacific on the Pacific rin the bank's an overgrown "building society" The results are clear. At a The other side of Security municipal and corporate bond Pacific has mapped out a major U.S. banks requires that time when it has become posi-Pacific was also highlighted traders. Hoenig, the "block" strategy overseas of looking it be treated in more respectful tively dangerous for. Wall last week. Two days after the trading securities firm acquired both to East and West. Sitting terms than simply dismissed as Street analysis to be bullish on banking group announced the last week, made Security Pacific on the Pacific rim the bank's an overgrown "building society" bank stocks, Security Pacific has planned addition to reserves, it the first bank in the U.S. to ewn natural affinity is for the Far —on Wall Street or in Europe.

East - where it has made size able direct investments includ-ing the recent acquisition of a 100 per cent controlling interest in the Bank of Cantoo. While Mr Smith maintains that Security Pacific's acquisi-tion of a 29.9 per cent stake in

Hoare Govett would have been undertaken anyway, it is clear that the UK brokerage firm's offices in the Far East were a major additional positive factor. For the moment Secrurity Pacific's overseas operations will be primarily directed towards the more mature towards the more mature markets of Europe. But in the long run Mr Flamson and others at Security Pacific, where " corporate culture " runs very deep, are gambling on the Far East.

In the meantime Security Parific's commitment to Europe and its markets is at least determined. Security Pacific spotted the opportunitity that the poten-tial radical re-organisation of the London markets would present and leapfrogged "the pack" to acquire its Hoare Govett stake. Since then it has acquired John Govett, the London-based investment management company, bought a 4.9 per cent stake in C. T. Philey, the London stock-jobbers and agreed to spend an addi-tional \$55m to increase its Hoare Govett stake eventually to 85 per cent. For the moment the "basic banking business" at Security Pacific still pays most of the bills. Nevertheless, the specialised financial services group,

which includes equipment leas-ing, mortgage banking, venture capital, insurance services and other units, accounted for 28 per cent of earnings last year compared with 4 per cent in 1972. The securities and private

Mr Flamson and Mr Smith momentum, too. writing — "We want the oppor-tunity to underwrite all securi-tles," says Mr Smith — property will get 50 per cent of its earn-ings from "basic banking" and the remainder from "financially-

unable to do in the U.S. it is orientated businesses." busy positioning itself to "We are not going to be achieve overseas. "It is a little manufacturing nuts and bolts," ridiculous that we can do things be promises. Ontside those overseas that we cannot do restrictions no holds are barred. here," says Mr Flamson, who As Mr Flamson admits, there still hopes for further deregula-tion in the U.S. but is increase quarterly results. However, ingly doubtful it will come Security Pacific's earnings about.

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Your voice is too important a means of communication to ignore.

Today the worldwide telephone network, which carries much of the corporate information systems data, is turning from analog to digital technology. Digital technology allows simultaneous and inexpensive transmission of data, text, and pictures by the same medium, for example, optical fiber cables. Digital transmission makes your voice sound better, too.

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But even though the technology will continue to change, your reasons to use the phone won't. You'll still persuade, solve problems, and gather first-hand information. And the telephone - digital or not - will be even faster and easier to use.

So, surprise - you'll be talking more, not less, on the phone in the future.

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ERICSSON Information Systems

Cabinet challenged over jobs policy

Unit under Lord (David) Young, the minister without portfolio, has become the centre of intense infighting involving senior ministers and their departments over the direction of employment and industrial policy.

12

The extent of the Whitehall wrangling over Lord Young's role as promoter of enterprise and job creation has emerged at the Con-servative party conference which ends today.

Considerable unease among Tory MPs and conference representatives about the latest surge in unemployment surfaced yesterday when one speaker criticised the Cabinet for seeming to lack "com-pession and understanding." At a fringe meeting Mr Peter Walker, the Energy Secretary, challenged the Treasury's reluctance to take action by urging new policies "to go in the direction of full employ-

Later at another fringe meeting, Mr John Biffen, leader of the House of Commons, acknowledged "the deep anxiety of the conference over unemployment." He stressed the dangers of an approach that was too crusading and radical which might break faith with supporters. He said the Conservative Party was based on "more than just a set of economic principles."

Within the Government, different views have been reflected in the response to Lord Young's appoint-ment and all the publicity last weekend surrounding the creation of his unit in the Cabinet office and his priority for helping the young

Treasury and employment ministers are worried that public expectations are being raised about cale measures on the way these areas and that public spending constraints will continue to prevent anything larger than a re-ar-

THE NEW Government Enterprise a better co-ordination of education and training activities. Similarly, the departments of employment and trade and industry are believed to be concerned that Lord Young's unit should not interfere with their existing work in pro-moting enterprise and de-regulation and they are trying, in classic Whitehall fashion to limit the re-

sources available to him There is considerable personal goodwill among senior ministers

toward Lord Young who is regarded as a sympathetic and well intentioned figure. However, one senior policymaker commented yesterday that ministers would have to sort out whether Lord Young was to be a supremo, a troubleshooter or a confidant of the prime minister. Senior ministers are understood to be irritated by the frequency of his inter-ventions at a recent Cabinet com-

examining the full range of employ-ing training and subsidy schemes ment protection and restrictions and is likely to reveal limited fur-

The Conservative Party at Brighton

Reports by Our Political Staff

without mentioning Lord Young's ther job creation measures in the

Mr King made clear that he Mr King highlighted what he dewould welcome discussions with scribed as the unhappy figures from the latest earnings survey and, like Mr Nigel Lawson, the the TUC on measures to de-regulate the labour market, including possi-Chancellor of the Exchequer, on ble changes in the Employment Wednesday, be warned both unions nothing new to announce beyond Protection Act for young workers, as well as the controversial quesand employers that "stemming the confirming the continuing privatition of the future of Wages Councils for the lower paid. He hopes to tide of wage increases is the preliminary objective." reach conclusions by next spring. Mr King's theme was the need to Tory MPs were re-assured by Mr King's focus on unemployment follook again at the balance of advan-

tage between the 87 per cent of the labour force with jobs and the 13 per cent without. If jobs come first, he said, there might be sacrifices in mittee meeting. Significantly, during his confer-ence speech yesterday, Mr Tom King the employment secretary, bis department's role in re-mounced extensions to certain exist-training and subsidy schemes

WHATEVER MAY be happening to Commons, gave one of his subtle the economy in general, fringe discourses to the Bow Group on the group meetings at Brighton this presentation of Conservative Party year have become a massive

are all crying their wares.

growth industry. The right-wing Monday Club, the left-of-centre Tory Reform Group, scribed as the quintessential Bow left-of-centre Tory Reform Group, the Charter Movement (which Grouper: urbane, detached, pragmatic, flexible and given to disturb wants greater democracy within the party) and the Selsdon Group, ingly frank utterances on controversial topics.

What is not generally realised though, is the close intermeshing of The organisation which is attracting most attention this week howproyment which will be disappoint-ed. These ministers argue that a lot life. The TV cameras whired yes-of work has already been done in terday as MPs. narth work of the present Cabinet, in-these areas and that work of the present cabinet in terday as MPs. narth work of the present cabinet in terday as MPs. narth work of the present cabinet in terday as MPs. narth work of the present cabinet in terday as MPs. narth work of the present cabinet in terday as MPs. narth work of the present cabinet in terday as MPs. narth work of the present cabinet in the present cabinet in terday as MPs. narth work of the present cabinet in terday as M ever, is the Bow Group which after the Bow group with the Conservapolitical researchers packed into a was one of the founders back in Bow Group meeting. Journalists scribbled away as Mr Walker, Energy Secretary, Mr Mi-record was "a dismal picture of al Club in the East End of London 1951. Other members are Mr Peter

rangement of current measures and John Biffen, leader of the House of chael Heseltine, Defence Secretary; missed opportunities." Characteris- as their membership grew.

Mr Patrick Jenkin, Environment Minister, and Mr Norman Fowler. Social Services Minister.

No fewer than 100 MPs are mem bers and, as the group is a broad church, this includes people of all Tory persuasions. Total member-ship is 1,000 and includes a high proportion of ex-graduates now in mmerce and the professions.

were heartened by Mr Walker's call

for action and his defence of the

public sector since they believe that

higher priority.

What shot the organisation into rominence was the frank pre-conference letter addressed to Mrs Thatcher by Mr Michael Lingens, a lawyer and this year's chairman of the group. By Tory standards the language was caustic. The Government was cautious

letter. Although it was not claimed to represent the views of the group as a whole, it was widely discussed by senior non-parliamentary members and by the officers of the

The group was formed 33 years ago hy a few politically conscious Conservative undergraduates from Oxford and Cambridge, who started and defensive and had run out of to meet in bedsitters and moved on

tically the Prime Minister's instant reply dismissed these strictures as crackers.

Mrs Thatcher is expected to dis

cuss unemployment in her major

conference speech this afternoon

when she intends to present the

Conservatives as the national party

upholding the rule of law in the

Otherwise, the main features in

Brighton yesterday were the ova-

tions given to Sir Geoffrey Howe,

the Foreign Secretary, after the

successful conclusion of the Hong Kong talks and to Mr Norman Teb-

hit, the trade and industry secre-

tary, for his usual skilful confer-

ence oratory. However, he had

miners' strike.

sation programme.

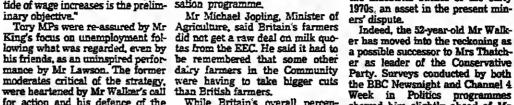
than British farmers.

Sitting cooly in his hotel at Brighton yesterday, Mr Lingens at 27 one of the group's youngest chairmen, had no regrets about sending the

group before it was sent.

Voices swell as fringe comes to life

tage reduction in the milk year was unemployment will now be given a about 6.1 per cent, that of Denmark was 6.6 per cent.



Week in Politics programmes showed him slightly ahead of Mr Michael Heseltine the Defence Secretary, who is 53, in the preferences of new Tory MPs, though both were well behind Mr Norman Tebbit, the Trade and Industry Secretary, who

the industrial battles of the early

is also aged 53. Speculation about the Tory leadership is, of course, probably several years premature and a lot of ups and downs could occur before any vote at the end of the decade. But the re-emergence of Mr Walker as a major Cabinet figure is a signifi-cant short-term political develop-ment, as was underlined by the standing ovation for his speech on

Tuesday. The miners' strike is of course the main reason. He has had a "good war" being able to use his considerable political skills to the full. Initially he was silent, though being kept fully informed. But after the failure of the July talks, Mr Walker decided to go public to

argue the Government's case. Mr Walker is a skilled propagandist. Tory backbench MPs have re-ceived at least six letters from him explaining the latest moves in the



nomic growth and rejected the view that Britain should aim to become the great service industry economy.

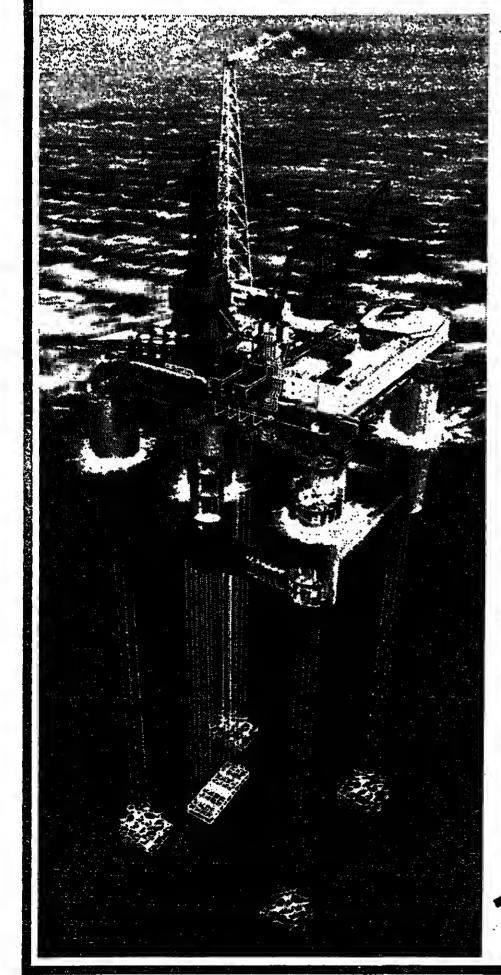
the great service fundatly excluding, as has been advocated by some Treesury ministers. He also trumpeted the benefits of a close working relationship be-tween government and industry. And in contrast to the apologe tone of Sir Keith Joseph, Mr Walk-er argued: We should proclaim more vigoroosly the realities of our achievement and indulge less in the ugly rhetoric of economic theory. It was a Tory Government that saved BL from destruction by a massive public investment. Now it is a success story but we are reluctant to take the credit.

"British Steel is now succeeding in productivity, and this again after massive Government investment. We seem to overinchalge in decrying public expenditure and underincolleagues have picked up. More-public expenditure and underin-over, Mr Walker, who lives only five dulge in proclaiming what we are minutes from the Palace of West-achieving by means of the same and sensible public expenditure pro-grammes that we have put into op eration."

Mr Walker's message clearly de lighted his audience. Several MPs left the meeting commenting that their time might be coming again. They pointed to the flat reception to the speech of Mr Nigel Lawson, Chancellor of the Exchequer on Wednesday, and to the concern expressed over unamployment in yes-terday morning's debate. To the younger activists in the Tory Reform Group, Mr Walker bas given the green light to demand action on

Yet if Mr Walker has revived the spirits of the old "wets" Mr Tebbit is still the darling of the party setiv-

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By Citve Wolman

tions by the National Union of SMALL UK INVESTORS in British Mineworkers (NUM). Mr Pat Lowry, the claimman of the Advisory Conciliation and Arbi-Miney Telecom, due to be privatised next month, will be able to achieve ad annualised return of about 35 per tration Service (Acas) proposed to the NUM and the National Coal cent tax free - if they sell their shares after eight months. Board (NCB) that the vexed ques-This figure emerged yesterday

following disclosure of further de-

night put to both sides in the 31week-old coal dispute and accepted as a basis for continuing negotiasupporting the numers strike on a comparing in Stranbourg Inter, this month. She will be part of a , delegation Invited by Labour Ku-re MPs who hope to win Euroan-wide support for the UK

coal strike. 1.50 1. Sec. tion of colliery closures on unecon- vours to obey the arbitrator's theci-

It is also clear however, that the

Shop stewards in power an

in a number of areas have indicated

willingness to obey guidelines ent

bargoing deliveries of fuel to sta-tions - though workers in the big

Trent Valley stations in the Mid

lands where most of the coal is

presently burned, have accepted in

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Walker focuses vision

Financial Times Friday October 12 1984

crying need for vision in employ-ment." In addition, he argued the need to find ways of achieving eco-



Peter Walker: possible successor to Mrs Thatcher dispute. All the letters are topped and tailed by him personally, thanks to the miracle of word processors, a trick which some of his

minster is often seen around the House of Commons. He is also assiduous in maintaining his contracts with the press -

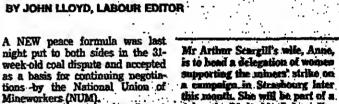
for instance, apparently keeping close touch with Mr Andrew Neil, the editor of the Sunday Times who once worked for him. Where all this activity will lead

him partly depends on the outcome of the miners' strike. But with the departure of Mr Francis Pym and Sir Ian Gilmor for the backbenches and of Willie Whitelaw to the House of Lords. Mr Walker is the main spokesman for interventionist consensus Toryism. He presented his political views at a fringe meeting yesterday lunchtime on the To-

ry Beform Group. His message was direct and un-coded. "We must seek to move as quickly as we can to bring in a range of policies to go in the direc-tion of full employment. There is a

Peace formula offered

in coal strike talks



We also made a major contribution to the Conoco Hutton TLP; that's it illustrated opposite. It's the world's first tension leg platform

And it now means that offshore operators with floating production systems can go into deeper water and in more severe environments than any so far faced.

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From power generation to polymer plants and biochemical engineering, we are diverse in our expertise and international in our scope of operation.

Indeed, our offshore operations extend far beyond the North Sea; major engineering contracts have been carried out in the waters of the Celtic Sea, the Mediterranean and the South Atlantic.

But then, we are a company that is still going places, even if it's not in ships.



ails of the £3.5hn BT share issue The calculation assumes that the BT share price (after selling costs). by next August has moved neither above or below the issue price fixed by the Government.

However, as one stockbroker adising the Government on the issue said yesterday: "After all the Government's advertising to attract the small investor, it cannot afford the political risk of a fall in the share price when dealings start. We expect our masters to err on the low

He said he expected the share price to rise to a premium of about 10 per cent when the dealings start. If this premium is maintained. the post-tax return to small invesors could be over 50 per cent.

Calculation of the returns is nade possible by disclosure of deails of the timing of the second call for shareholders' money and of the first dividend payment. After pay-ing 40 per cent of the cost of the shares last the end of November, hareholders will be required to make a second payment of 30 per cent in June. The date is expected to be at the end of June, but could be brought forward by a few weeks.

The first dividend will be paid in ugust and will be sufficient to give a yield of about 7 per cent on the value of the capital actually invest-ed, according to the estimates of the overnment's advisers.

The highest returns will be schieved on an investment of £500. Broadly speaking, the larger the in-vestment above £500 and the longer the period the shares are held beyond eight months, the lower the ate of return.

An investor buying £500 worth of BT shares will have to pay £200 at the end of November and anothe £150 seven months later. In July however, be will receive two vouch-ers which he can use to reduce his hone bill. Their value is £36 tax free. Then in August he will be entitled to a dividend which will be worth about £17 before tax.

The investors' optimum strategy may be to sell the shares, in the partly paid form, a few days before the dividend is due but when the share price has risen in anticipation of the dividend payout.

He will thus avoid paying income tax on the dividend which he has not received. His only tax liability would arise if the share price has risen sufficiently to push him over the capital gains tax threshold of £5,600 a year.

The pay-out of £50 to £53 on an avestment of £200 for eight months and £150 for one month represents an annualised return of about 35

omic grounds, should be supper an a collicry review procedure which contained the independent element which would arbitrate on the clo-iourned at Spin until the morning. The NUM negotiators were clearly and adencouraged by what they saw as a move in their direction, by the pro-It is understood that while the

orkers (NUM).

NUM is prepared to treat this as a posals put forward by Acas. basis for further talks, the NCB negotiators led by Mr Ian McGregor NCB, while rejecting the initial its chairman, have so far rejected it. The NCB continues to insist that moves is prepared to continue dis-cussions, in the hope of some agreeany final agreement will enshrine its "right to manage" the industry -the issue on which talks broke Support from unions in power supply could be significant down three weeks ago. could result in power cuts accoulding to power union leaders.

Also at issue between the two sides is the status of the independent arbitrator. The NUM together with the pit deputies union Nacods - which is in attendance at the Acas talks, is prepared to accept that the arbitrator's decision is binding, provided that it is open to both parties to accept or reject any closure or other issue going to the arbitrator in the first place.

creased deliveries over the past week However the NCR continues to in-The task facing Acas will not have been eased by the intransisist that arbitration must be nonbinding and advisry only. It is possible that both sides could agree that, gent mood of the Conservative Par they could use their best endea- ty conference.

Vauxhall strike costs £15m in lost output

BY DAVID GOODHART, LABOUR STAFF

day national stoppage at Vauxhall Mr John Allen, district serrets which has now lost nearly £15m of the Amalgamated Union of En output (at showroom prices).

ently privatised Jaguar in Coven- part in turning round the compa-ry confirmed their union negotia- ny's fortunes. The number of try confirmed their union negotiators rejection of a rise described by strikes at Jaguar over the past four the company as worth 21 per cent over 2 years.

Shop stewards at the two Coventry plants told the 7,000 Jaguar workers that the offer amounted to about 7 per cent a year once bonns consolidation was taken into account. The management said the offer would mean an extra £24.65 a week by November 1985 plus a £12.50 increase in the bonus ceiling.

A Jaguar spokesman said: "We believe that this was a generous and sensible offer with achievable objectives which would have main-

paid workforce in the British Motor industry." Union officials will continue to the launch of the new Astra model press their claim of £25 a week in- on October 17. crease in basic rates when they meet the company again next week. volved in last night's talks which Jaguar is on target to make a large profit this year. Profits last year

TALKS BEGAN in London last crating surplus of £40m in the first right to find a solution to the three- balf of the present financial year. neering Workers, said that the Meanwhile, mass meetings at re- workforce had played a substantial

years from 100 working hours per man in 1980 to 45 minutes last year. The strike at Vauxhall along with

the prospect of difficult negotiat tions at Jaguar, Austin Rover and Ford, has come at a bad time for the industry with the International Motor Show in Birmingham next week attracting thousands of oversees visitors.

The management at Vaurhall in-sits that most workers will get a "new money" rise of about 9 per cent from their complex offer - but the unions continue to question that figure. They are also objecting to tained Jaguar's position as the best- proposals to make skilled workers take up unskilled work. If the stop-

> National union officials were inraised hopes of a swift conclusion.

were £55m and there was an op-Jas

Huge New Luggage Bins. Enough For Any Businessm

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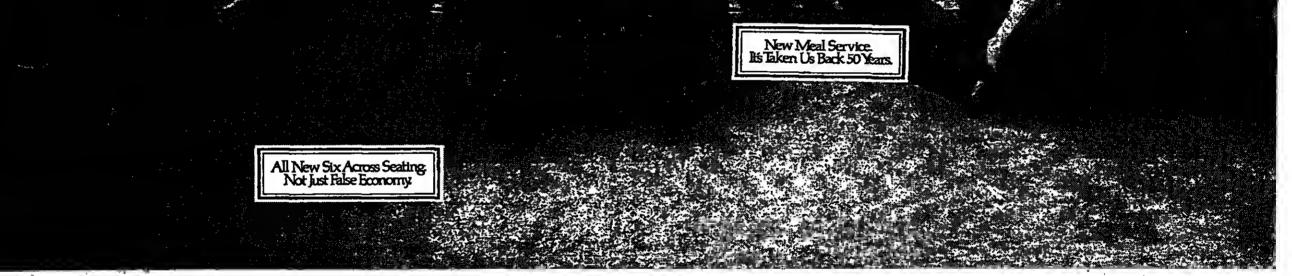
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movie buffs needn't worry, in its place is a brand new Sony video system.

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The film went the same way. Out. But Pan Am. You Can't Beat The Experience.

UK NEWS

Earnings in Midlands lowest in country

BY PHILIP BASSETT, LABOUR CORRESPONDENT

£152.70.

Britain's industrial heartland - are lands, at £167, with the South-west now the lowest in the country, ac- (£166.10) and East Anglia (£166.90) cording to new Government figures. The Department of Employ-ment's New Earnings Survey,

which every year takes a "snap-shot" of earnings throughout the economy in April, shows that the East Midlands is at the bottom of the regional earnings league for male manual and white-collar wages taken together.

EARNINGS IN the Midlands - once are higher than in the East Mid- country, at £106.90 for manual and white-collar women workers taken together. between them.

etween them. That compares with £117.20 Among male manual workers, throughout Great Britain, £130.50 though, it is those two predomi- in the South-east and £142.80 in nantly rural areas which are at the Greater London.

bottom of the table, at £142.90 and £146.20 respectively. Next come the A similar pattern applies for women manual workers, with those in the East Midlands averaging £88.10, compared to £100.30 in the East (£147.90) and West (£148.60) Midlands, with the South-east at £150.50 and Great Britain overall at South-east, and £93.50 for Great Britain as a whole.

Wages taken together. E132.00. Wages there stood in April at E164.60 a week, compared to £178.80 for the whole of Great Britain and £198.20 in the more prosperous South-east region. Wages in Great-the Midlands are at the bottom again - £191.20 in the East Mid-alands, and £193 in the West, with South-east region. Wages in Great-the South-west (£192.50) and the North (£102.40) is between the term the south-west (£192.50) and the South-east region. Wages in Great-the South-west (£192.50) and the North (£102.40) is between the term North (£102.40) is between the term the south east region. Wages in Great-North (£102.40) is between the term North (£102.40) is between the term North (£102.40) is between the term the south east region. Wages in Great-the south west (£102.50) and the North (£102.40) is between the term the term in the er London were even higher, at E214.70. For women, too, earnings in the Earnings in the West Midlands East Midlands are the lowest in the the coal industry.

MALE MANUAL EARNI - TOP TEN	NGS	MALE NON-MANUAL EARNINGS - TOP TEN				
	April 1984		Apri			
nemical process			1984			
reinen	£229.23					
ectrical installation		Medical practitioners	£381.40			
rémén	£221.30	Finance & tax				
ansport foremen	£204.60	specialists	2338			
stal pipes foremen	£199.50	Police & fire				
etal making/treating		inspectors	\$308.20			
remen	£197.40	University academics	£296.80			
ectrical power plant		Personnel officers	£286			
erstors	E194.10	Marketing managers	C282.20			
ane drivers	£193.20	Police & fire				
chine installation		supervisors	\$281.79			
remen	2190.10	Office managers	£261.10			
inting machine minders		Journalists	£259.30			
tentical operators	£189.70	Nechanical engineers	2256.10			
erage manual	£143.60	Average non-manual	£194.90			

ICI plans £16m investment to lift capacity in PET polymer

tonnes of PET in 1984.

BY MAURICE SAMUELSON

second factory at Wilton, Tesside, in the North-East of England, to produce PET, the glossy rigid plastic increasingly being used for packag-ing lemonade and beer.

The plant, with an output of 30,000 tonnes of polymer a year. will be ICI's third in Europe, and will increase the company's PET po-lymer capacity by 50 per cent. It coincides with ICT's plans to pro-

is also spreading to other countries, with the installation of equipment mote PET as a packaging material for foods as well as liquids. for converting the plastic into bot-Mr John Lister, chairman of 1Ci Fibres, said yesterday that it would tles be the company's biggest invest-ment so far in PET "and confirms ICL which markets PET polymer

under the "Melinar" label, claims to

ICI FIBRES is to spend flom on a our intention to be a world market have a 60 per cent share of the European market, in which West Ger-man and U.S. suppliers are also ac-From a consumption of 3,000 tonnes of polymer in 1979, demand

in Western Europe has increased so steeply that ICI predicts that the Besides the new Wilton plant, the company will shortly commission a European market will use 70,000 fim development line canable of producing thermo-for Such growth is expected to con-tinue throughout the 1980s and ICI trays in PET. It should come on stream early in January, coinciding with the start of work on the new Wilton plant, which is to come into estimates the European market will reach 190,000 tonnes by 1990. PET

operation in the spring of 1986. • BCL is to spend £4m in the UK on increasing its output of Cello-phane, the clear wrapping material produced from woodpulp.

Review of Jaguar aid could names affect investors

By Mark Meredith

THE CURRENT review of regiona industrial aid in Britain could see variations introduced in the range of assistance offered by new towns. This could considerably alter the appeal to foreign investors of the

five Scottish new towns which, unlike the 12 remaining English unlike the 12 remaining English distribution arrangements through-and two Welsh new towns, have a out Europe from those of Austin onger future as focal points for industrial promotion. The Government is currently re-

drawing the regional assistance map and is expected to reduce considerably the areas qualifying for special development assistance when the Department of Industry announces its review sometime dur ing the autumn. The emphasis is to

change to more selective assistance geared to individual projects rather than automatic grants available in specific areas.

The review also takes into ac-count the new towns which qualify as special development areas offer ing the maximum assistance. Comanies moving into a new town can. in exceptional cases qualify for as-sistance equal to 50 per cent of their start up costs. This includes a 22 per cent automatic regional assistance

grant. The Scottish new towns which this week published their annual reports indicated their concern about the review.

Glenrothes new town in File, one of the more successful corporations, with several large electronics companies among its residents, said in the Central Electricity Generating its report that it was anxious to Board for a £10m radioactive waste keep the special status. This, it said, | store on the proposed Sizewell B ial to enable it to c

distributor in France JAGUAR, the luxury car group, has appointed an importer-distributor in France - the company which imports Honda motor cycles to that country, Kenneth Gooding writes. Jaguar, which was recently sold back to the private sector by BL, has been separating its import and

Rover, BL's volume car subsidiary. From next January in France Jaguar imports will be handled by the Chapet company which, apart from importing Honda two-wheel-ers also has some Honda car and

Ford retail outlets. The new Jaguar France company will have its beadquarters in Paris and a parts and technical centre at

nearby Levallois. D PEOPLE EXPRESS, the U.S. lowfare airline that flies between Ga-twick and Newark, New Jersey, is

seeking a licence to fly between Stansted, Essex, and New Jersey, on an unlimited frequency, from April 1, next year.

The airline would like to start with with two return flights daily building up frequencies as the sum-mer traffic expands. At the same time, People Express

is pursuing as a separate application its request for the continuation of daily flights between Gatwick und Newark throughout the winter. Under its existing beence, it can fly only five return flights weekly from

November 1 to March 31. I PLANS HAVE been drawn up by



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An in-depth study of personal computers.

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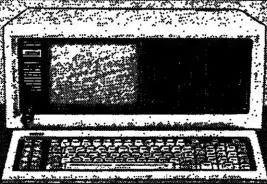
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Before you put your head in the sand.



ue to perform its role as a growth. sea dumping is banned in the UK. The contingency plans are for low and intermediate level waste, Mr centre and to provide increased employment opportunities in the cen-Fred Passant, head of the Board's active waste management division tral area of Scotland."

A change in regional policy giving each new town differing ranges of assistance would increase the told the Sizewell B inquiry yestercompetition between the five cor-D. PLANNED new investments at porations for investment. It could the port of Southampton worth also be seen as benefiting new towns like Irvine in Ayrshire, which some £3m could be put in jeopardy unless the workforce agrees to more flexible manning and shift arhave not seen the growth of new high-technology companies comrangements later this month. pared with Livingston new town,

Several large shipping compa-nies, notably United States Lines, have withdrawn services from Southampton after the big Hampwest of Edinburgh. The Scottish office is currently reviewing the winding-up dates for the new towns. East Kilbride, south shire container port was hit by the of Glasgow, with a population of 70,700 is the only new town ap-proaching its target population of 82,500. dock strike this year.

They have mostly gone to the east coast port of Felixstowe, now about to embark on a £47m expansion programme and seeking par-liamentary approval for further possible extensions.

Barclays raises bank charges

By David Lascelle

BARCLAYS BANK heralded another round of bank charge increases yesterday by annou ocine new tariffs for personal accounthol-ders from December 3. But it appeared that one bank, NatWest, has decided to hold the line this time.

Barclays' increases, its first in 18 nonths, will make banking costlier for people who keep small balances in their accounts, but allow large balance holders greater flexibility.

A £3 quarterly commission fee is to be introduced, though the cost of debit entries will be cut from 28p to 28p, and direct debit charges will remain unchanged at 15p.

As before, people who keep a minimum balance of £100 will escape charges. But in future, those who keep a minimum average of

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2500 per quarter will also get free banking. TWA to and through the USA here I come. TWA has cut the return fare to LA, California Carries to only £299* APEX return. Was £420. Flight every day, 11.00 arriving 14.05. No week-end surcharge on the fare. And TWA covers a lot TRANS more of the Golden State: San Francisco, San José, . feresenier Oakland, Ontario, Palm Springs and San Diego. **Only £299* return** was £420 TWA flies to over 60 US cities. See your TWA Main Agent for full details. See your You're going to like us Effective for travel commencing 1st November Subject to Government approval.



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Tang

y don't the writers on The Economist have the guts to sign their articles?

When Mr John Gummer read in The Economist that recent cabinet manoeuvres had taken him from a pseudo job toa non job hedidn't know whose hand had wielded the pen.

When Mr Ken Livingstone was lambasted for running an advertising campaign of 'crude dishonesty' there was no by-line on the article.

In the midst of the battle between the CAA and British Airways, The Economist described Lord King's threat to delay privatisation as a blend of blackmail and bribery. The author remained cloaked in anonymity.

The Economist has never believed in patsy journalism, the polite reencouraged to sign their articles.

This is a tradition that has nothing to do with prudence.

The absence of a by-line does not mean the absence of backbone.

The Economist believes in collective responsibility. It commits its own reputation to every sentence it writes, good or bad.

There is also a more prosaic explanation. An article in The Economistis rarely the work of just one writer.

Today, politics, business and science overlap as never before.

A piece of benign legislation in one country can cause misery and unemployment in another.

write of official handouts. It is a journal that has opinions. It offers solutions and our writers are encouraged to challenge the hypocrisies and evasions of official dom. They are not, however,

A sniper's bullet in Belfast can strike down a politician in Westminster.

"Tell me Minister, why are you doing such a lousy job?"

A discovery in Massachusetts can save a crop in Brazil.

15

The Economist draws its stories from many countries and many experts. Our articles are unsigned because no one writer could sign them.

As you saw earlier, this diligence does not lead to dull writing.

On the contrary, writers can give full vent to their opinions confident that they know the full story. There is no need for hedging and waffle.

If you've never tried The Economistitmaytakeafew weeks to get used to such decisive intelligence and candour.

Dopersevere. Such qualities have been

knownto The rub off on our Economist readers.

BATH OLIVER **CRISIS ENDS**

16

AS YOU MAY KNOW, there has been the most frightful rumpus A since last Christmas.

Queues have formed at Fortnums, angry words have been heard at Harrods regarding the virtual impossibility of buying Bath Olivers.

Without further hesitation, we do want to apologise to you the dear public and the loyal retail trade for this unholy mess.

The plain fact is, it was entirely our fault. No one else should shoulder a scrap of blame.

You see, when we at Nabisco acquired the Bath Oliver we were painfully aware that we had assumed custody of a national treasure.

The responsibility of ensuring continuity of supply for future generations weighed heavily upon us.

Accordingly, we decided, in our wisdom, to shift production to our more modern and efficient bakery at Bermondsey.

It just goes to show you shouldn't try and improve on the traditional way of doing things in a great rush of enthusiasm.

To cut a long story short, it has taken us until now to get the Bath Oliver makers up to speed in the new location.

Not since Doctor William Oliver invented our revered product in the middle of the 18th century, has demand so outstripped supply.



We sincerely hope it will be as long before anything of the kind occurs again.

FT COMMERCIAL LAW REPORTS

EEC investigatory material is exempt from libel suit

HASSELBLAD (GB) LTD v ORBINSON Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice O'Connor, Lord Justice May): October 10 1984

WRITTEN allegations disclosed voluntarily to the EEC Commission to assist its investigation into complaints of distortion of trade or abuse of dominant position within the EEC, are absolute-ly privileged on the ground of public policy and cannot be the subject of libel pro-ceedings ceedings. The Court of Appeal so held

by majority whee dismissing an appeal by Hasselblad (GB) Ltd from Mr Justice Comyn's decision that a defence of abso-lute privilege was available to Mr Kenneth Orbinson in a libel Mr Kenneth Orbinson in a fiber action arising ont of allegations made against Hasselblad in a letter written by him and for-warded to the Commission of the European Economic Com-munity (EEC).

SIR JOHN DONALDSON, Master to reise of the Rolls, said that Hasselblad Justice was sole UK distributor of The

the sub-distributor complained to the EEC commission that Hasselblad to the EEC commission that Hasselblad. In July 1979 a previous sub-distributor complained to the EEC commission that Hasselblad. In the commission began pro-petition]. The Commission began pro-mission a letter signed by Mr orbinson. It contained allega-tions that Mr Orbinson's Hassel-blad camera developed a fault and Hasselblad had refused to the sub-distributor sent the Com-trepair it on the ground that it was a "gray" or "paralle!" The Commission sent a copy of the letter to Hasselblad and invited its comments. It replied from an unauthorised dealer. The allegations and the present telliog him that unless be with-draw the allegations defamation proceedings would be instituted to the allegations and the present telliog him that a defence of absolute privilege was available to Mr Orbinson. Hasselblad now appealed from that a defence of absolute privilege was available to Mr Orbinson that a defence of absolute privilege was available to Mr Orbinson that a defence of absolute privilege was available to Mr Orbinson that a defence of absolute privilege was available to Mr Orbinson that decision. The Commission sent a copy show that the commission acted for absolute privilege was available to Mr Orbinson that decision. The Tormp to Mackie (1979) I whet a tribula acted in a manner similar to courts and thus attracted absolute privilege was available to Mr Orbinson. Hasselblad now appealed from that decision. The Tormp to Mackie (1979) I whet a tribula acted in a manner similar to courts and thus attracted absolute privilege was available, tribunal actes: secondly the itetter was not obtained by compulsion, e itetter was not obtained by compulsion, e itetter was not obtained by any be

it is its duty to inquire; thirdly. it is its duty to inquire; thirdly, the procedure adopted by it in carrying out the toquiry; and fourthy, the legal consequences of the conclusion reached by the tribunal... To attract absolute privilege for the testimooy of witnesses, the tribunal... must be 'recognised by law'." At page 385 Lord Fraser said that absolute privilege had been applied to authorised inquiries before tribunals which "though not courts of justice, have similar attributes."

The Commission was recog-nised by UK law and acted under an authority derived from the EEC Treaty. The nature of the question into which it was its duty to inquire, was whether there had been infringement of articles 85 and 86 [abuse of dominant position] with a view to reaching a definitive decision and imposing penalties, subject to review by the Court of Justice.

not a court of justlee, bad similar attributes." The procedure, however, was woolly dissimilar. The fact that decisions were reached by Com-missioners who had not attended the hearing, on the basis of advice from representatives of EEC states which were not directly concerned, seemed to show that the Commission acted in a manner distimilar to that of civil or common law courts, and that its attributes were dissimilar to such courts. Its procedures fell into a different category, better labelled as administrative rather than judicial or quasi-judicial. Accordingly, absolute privilege did not, as such, attach to the letter signed by Mr Orbinson. In Riddlek [1977] 1 QB 581 the Court of Appeal held that where a party disclosed a docu-ment on discovery, it was pro-tected against any use of that document otherwise than in the action in which it was disclosed, That case was distinguishable, however, in that the document was obtained by any form of compulsion. for witnesses, "one must consider first, under what authority the tribunal acts: secondly the nature of the question into which form of compulsion.

The "professional secrecy" provision in article 20(1) of Council regulation No 17 pro-vided that information acquired by applying article 11 [ie by compulsion] "shall only be used for the purpose of the relevant request or investigation." It could only be construed as apply-ing m information acquired by

compution and made on refer-ence to article 3 of the regula-tion, pursuant to which the Com-mission received volunteered complaints. Mr Tyrrell, as amicus, drew the court's attention to a possible argument based on public inter-

the court's attention to a possible argument based on public inter-est privilege. Public interest as a defence interest against another. Hassel-blad had a potential cause of action in libel against Mr Orbloson. That was a private interest, suported by a public Interest that alleged infringe-ments of a citizen's private rights should be investigated. On the other hand, there was a public interest in insuring that the Commission. As a primary authority of the EEC, should not be frustrated in its duy. Total secrecy was impossible, since the Commission required an Informer to reveal to the alleged Infringer the full taxt on which it might rely. If there was any substance in a complaint of abuse or unlawful use of economic power, the likelihood was that the less powerful victim would be the probable source of evidence. It would therefore not be surprising if the alleged Infringer's econo-mic and other power were turned to the suppression of the evidence.

to the suppression of evidence. the

Whether Mr Orbinson's letter was true or false, there was no doubt that Hasselblad intended to do everything it could to force him to withdraw his evidence. In a sense it mattered not what Hasseiblad's motives were. What mattered was the likely effect on potential suppliers of evidence to the Commission.

As Lord Reid put it in Lenses Justices (1973) AC 388, 400, "the real question is whether the public interest required that the letter shall not be [used as the basis of a libel action] and whether that public interest is so strong as to override the ordinary right and interest of a litigant that he shall be able to lay before a court of justice all relevant evidence."

The public interest did so re-duire and was sufficiently strong. OC and Ian Carlson (Fresh-Disciosure of the letter to Hassel-blad was for a very limited pur-pose, and Hasselblad proposed By Rachel Davies Borrister

to use it for a very different purpo

If Hasselblad could proceed with its artion the obstacles in the way of future Commission investigations of breaches of articles \$5 and \$5 were obvious Either the Commission would be unable to make any use of volunteered evidential material

Volumetered evidential matrix because it dark not disclose it to the alleged infringer, or it would disclose the material in the certain knowledge that if the informer could be sued for libel the supply of information would be common would be severely reduced.

Furthermore, it could not be right that national courts and EEC institutions should both in-EEC institutions should both in-dependently weigh the force of patricular evidence with the pos-sibility of inconsistent results. Hasselblad was already in a position to say that it denied, and had always denied, Mr Orbinson's allegations. Also the European Cout had held that the allega-tions could not be relied upon by the Commission. That must, and should, suffice. and should suffice.

The appeal should

Lord Justic O'Connor agreed. LORD JUSTICE MAY, dissent-ing, said that the grope of absolute privilege in respect of alleged defamatory matter should not be lightly extended. If com-munications to the Commission were not malicious, they would be protected by privilege.

The fact that this was the first time that the point had arisen for decision made one wonder-whether public interest in pro-tecting complainants from when the product interest in pro-tecting complainants from vexationus litigation was as strong as had been suggested. When infringement proceedings reached the Court of Justice the protection for both complainants and infringers was guite infringers and in sufficient

At the moment there was no need for such substantial extension of the defence. If it were necessar yor desirable to extend it, it would be essential to drive and liimt the extension carefully For Hasselblad: Michael BurHINE BA

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THRAC

ton QC, Richard Slove and ton QC, Richard Slove (William T. Stockler) For Mr Orbinson: Christopher Carr QC and Richard Behar

(Pollard Scott Winter). For the Commission, interver

ing in the appeal (but not in the court below): Alon Turrell



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THE ARTS

Arts Week F S Su M Tu W Th

Theatre

LONDON

Little Skep of Horrows (Comedy): Campy off-Broadway import which is less good than The Rocky Horror

change on Particular and an exotically en-picture Show but which has a curri-ous charm and an exotically ex-panding man-sating prickly plant. (3302576).
The Real Thing (Strand): Jenny Quayle and Paul Shelley now take the leads in Thom Stoppard's fasci-nating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious strikes a happy note of serious levity. (3562660/4143).
Daisy Pails Is Off (Globel: Enjoyable romp derived from the world of An-gels Brazil novels: gym slips, bock-ey sticks, a cliff-top rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (4371592).
Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of back-etane charanicans on tory with a

more's brilliant direction of back-stage shenanigans on tour with a third-rate farce is a key factor. (836 8888). tarlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-

Andrew Lloyd Webber's rollerskat-ing folly has 19 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods to-wards rock, country and hot gospel. No child is known to have asked for his money back. (3346184).

Opera and Ballet

PARIS

Macheth conducted by Georges Prètre in Antoine Vitez' new production with Renato Bruson alternating with Franz Grundheber in the role of Macheth and Shirley Verrett al-ternating with Ghena Dimitrova in that of Lady Macheth. Paris Opéra (2005/2021)

(206 5022). La Zarzuela - An anthology created and produced by Jose Tamayo at the TMP-Châtelet (2334444).

LONDON

Boyal Opera, Covent Garden: The new production of Tanhhäuser, no more successful than the last two at Co-vent Garden, has Klaus König and Spas Wenkoff alternating in the title role. Colin Davis conducts, A rather liviler evening is provided by the Don Pasquala role, with Bolando Paneral idiomatic and vivid in the title role and an attractive cast includ-ing Marie McLaughlin, Russell Smythe and Alejandro Hamirez, (248 1065).

West Side Story (Her Majesty's): Clas-sic musical returns to its original London home with a fresh young cest of good singers and dancers. The thrills and spills of Bernstein's score and the Robbins choreog-raphy remain breathtakingly intact. (9306606). On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine tom-ic. American jazz dance collides with the Balleta Russee. Gens inbackstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (9449450). reamgin's (Imperial): Michael Ben-nett's latest musical has now be-Dream come a stalwart Broadway presence despite the forced effort to recreate despite the orter entre entre of a 1960s female pop group, a la Sapremes, without the quality of their music. (2396200). On Your Toes (Virginia): Galina Panowith the Ballets Russes. Gems in-clude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue. va with presumably a genuine Rus-sian accent leads an exuberant cast

in the remake of Rogers and Hart's in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott (9773370). Brighton Beach Memoirs (Neil Si-mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organiza-tion has generously decided to name the theatre after the generation's outstanding box office draw. (1578848). (457) (6534). iren't We All? (Haymarket): Rex Har-rison and Claudette Colbert in a meagre rarity by Frederick Lons-dale. Miss Colbert defies the march of time and still wears her hair the

of time and still weers her hair the same way, with bangs. (9309632). End Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-rick's tap-dancing extravaganza has been reputrously neceived. Ameri-can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (8368108).

NEW YORK

(437 6834).

Sunday in the Park with George (Booth): Not your conventional mu-sical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to ilife, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girifriend, Dot. (2396262). Cats (Winter Garden): Still a sellout, Trevor Numis production of T. S.

Cats (Winter Garden): Still a sellout, Trevor Ninn's production of T. S. Etiot's children's poetry set to tran-dy music is visually startling and choreographically feilne, but classic only in the sense of a rather stald and overblown idea of theatricality. (2196262).
22nd Street (Majestic): An immodest celebration of the heyday of Broad-way in the 30s incorporates gems from the original film like Shuffle Off To Baffalo with the appropri-ately brash and leggy hoofing by a large chorus line. (977 9020).
Turch Song Trilogy (Helen Hayas): Harvey Fierstein's chullient and touching story of a drag queen from

ing story of a drag queen from

sung in Italian. Tosca is steered to triumph by Pilar Lorengar in the ti-tle role. Aida rounds off the week.

the role. And a rounds off the week. (3430). Hamburg, Stastsoper; Donizetti's rare-ly played Der Liebestramk has fine izbarpretations by Barbara Bonney, Rudiger Wohlers and Judith Blegen. Die Zauberlöte has Carla del Re as Queen of the Night and Harald Stamm as Sarastro. (351151). Cologne Opera: The highly acclaimed television production of La Gazza Ladra, sung in Italian, reimrns with Alberto Rinaldi and Janice Hall. Tosca has Maria Slatinaru outstand-ing in the title role. Die verkauffe Braut, produced by Rudolf Noelte, has Hans Protschka making his de-but as Hans. (20761).

touch

(34381).

outstanding box office draw. (757 8648). A Chevas Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. (239 6200). Master Class (Eisenhower): David Pownall's thoughts on tyranny and artistic freedom as filtered through

stein and the lyrics of Staphen Sondheim, John Latouche and Rich-ard Wilber. Ends Oct 28. (4433810). Baby With The Bathwater (Remains): Christopher Durang's comedy of the contemporary American family leans to the zany in the local pre-miere directed by Donald Moffett, Goodman Studio. Ends Oct 21. Stage Struck (Steppenwolf): American

premiere of Simon Gray's murder mystery about a stage manager who takes revenge on his actreas wife and his psychiatrist, Ends Nov 4.

(4724141). The Fifth Sun (Victory Gardens): Nicholas Patricca's new topical drama uses masks and ritual dances to ex-plore the 1980 death of El Salvador archbishop Oscar Arnulfo Romero Ends Oct 28. (8713000).

TOKYO

Death of a Seleanan (Sunshine The Death of a Salesman (Sunshins Thea-tre, Ikebukuro). The Japanese ver-sion of Arthur Miller's classic, star-ring and directed by Takizawa Osa-mu (878-5281).

mu (978-5281). Kaiten Ningyo (Mysterious Mermeid) performed by one of Tokyo's leading avant-garde troopes Yume No Yu-minsha. A fantastical and vary visu-al piece set in the world of the Oid Testament and the search for a mysterious mermaid, Honda Gekijo (493-6311). The Cherry Orchard Importal Theorem

(493-6511). The Cherry Orchard Imperial Theatre: Chekhov's masterpiece in Japan, Di-rected by RSC's Clifford Williams, to residence since August The State residence since August. The Toho Company (213-7221).

Company (213-7221). Cats (Cats Theatre): Approaching its first birthday and therefore Japan's longest-running (consecutive) play, this Japanese version is worth see-ing. Excellent set, good dancing, Ka-buki-derived movement. Shihi com-pany, directed by Keita Asari (320-1001). Kabuki (Kabuki-Za): Matinee contains both spectacular and grisly fare. Tamamonohae, based on the oid is-gend of the demon for is highlighted by laser lights, mid-air trapeze fly-ing, magic performances. Banznin Chobei starring Kichiemon has the murder-in-the-bath scene.

Music

LONDON

Philharmonia Orchestra conducted by Paavo Berghud. Tippett and Shos-takovich. Royal Festival Hall (Tue). (9283191)
 Annie Fischer, piano. Besthoven So-nata. Queen Elizabeth Hall (Tue). (9283191).
 Camerata Bern with Heinz Holliger, obce. Hameau, Leclair, Bartok and Vaughan Williams. Queen Elizabeth Hall (Wed).

PARKS

Nicole Eyssoric Racital: Schube (Mon) Salle Gaveau (3632030) Hermann Prey, Baritona, Leonai Hockenson, Piano: Schumann kenson, Piano: Schumann arlieder and Liederkreis (Mos TMP-Chilelet (233444). nsemble Intercontemporain conduct ed by Pierre Boulez: Boulet-tepon (Mon to Thur): Centre Georges Pon pidou. Galerie Contemporain pidou. (2609427).

Cinema/Nigel Andrews

The historic voice of prophecy

Nineteen Eighty Four, directed by Michael Radford The Woman in Red, directed by Gene Wilder

Rat-Trap, directed by Adoor Copal-akrishnan The Philadelphia Experiment, di-rected by Smart Rafill The Highest Honour, directed by Poter Maxwell Andrei Rublev, directed by Andrei

Tarnovsky Yuli Raizmann films

Some imp of fate has pushed Nineteen Eighty Four on to our screens at the time of the poli-tical party conferences: always a great occasion for the rewrit-ing of history, for propagandist "newspeak" and for strident denunciation of the enemies' thoughtcrimes. Michael Rad-ford'a film opens with a mighty rally in a wast and dingy hali ford'a film opens with a mighty vally in a vast and dingy hall —we might be in a post-holo-caust Brighton or Blackpool— where a sea of overall-clad com-rades chant, shout and raise their cross-hands salutes before the giant flickering image of Big Brother. But in most substantive respects Orwell's novel hasn't come to pass in Britain. Its world of rationing, penury and sloganising and its here-as-sentimental-socialist ("if there is hope it is in the proles") is

is hope it is in the proles ") is closer to the year it was written in 1948, than the year of its title: just as its portrait of a hrutal pseudo-benevolent dic-tatorship is closer to the USSR then and now than to the UK

then or now. The result is that Nineteen Eighty Four the movie, for all the wallop in its performances (John Hurt e harrowing Win-ston, Richard Burton hroodily relarded as the interreputed (John Hurt e harrowing Win-ston, Richard Burton hroodily splendid as his interrogator O'Brien) and the pungency of its pained and pale colour photo-graphy (Roger Deakins) seems oddly diselemented in 1984 the year. Though Radford has mostly been "faithful" to the novel—that odd compliment that always seems to me a vote for mindless replication—the movie's best scenes are those where he's daringly unfaithful: when he explores an avenne only binted at by Orwell. The visionary green hillside which Winston and Julia glimpse on their first outing, e great saddle of Hving beauty shrining the ideal of the English country-side, becomes the visua that Winston dreams of whenever his imagination—opens that imagination—the windu this ful painted cityscape (it hight have been thieved from a Fritz Leng the windie the window have been thieved from a Fritz Lang film) outside the window of the bedroom where Winston and Julia meet to make love, Radford hints at the Expres-sionism needed to lift Orwell's time-clipped fable into a strato-sphere of timeless dream or nightmare.

angelo's Last Judgment while ruptus? - et the Biltmore. his voice whispers pain in excrucized squeaks and hisses. his voice whispers pain in Meanwhile. Wilder's wife excruciaed squeaks and hisses. (Judith Ivery) packs a pistol Hurt is a superb ector hut isn't be in danger of giving us too much of a crucified thing? Hurt (Charlas Grodin, Joseph the name, hort the game, his Bologna) urge him on to Equity dossier must say, or lechery, and the ercitable "Have nerve-ends, will un-spinster secretary at his PR ravel." Burton's O'Brien is firm (Gilda Radnor, Wilder's another hurnt-souled thespian real-life wife) thinks his per-in search of benediction; his manently revolving eyes have cratered face and whits hair been set spinning by her. in search of benediction; his cratered face and white hair lowering like a sickly moon over Winston's pain-bed while

in search of benediction; his manently revolving eyes have cratered face and whita hair lowering like a sickly moon over Winston's pain-bed while the voice purts torment and salvation. Untimely ripped from a Select a movie worthy of his tattatish and the film are hate sessions chaing an invisible enemy, ducers or Blozing Saddles is undiced and untimely ripped from a Untimely ripped from

duckling who has forgotten his appointment to change into a swan. He scutters and equeaks through life with manic eyes, hair like an exploded halo, and speech and gestures that he can never quite get in sync with his emotions. Ha's too late or too early for everything, including in The Woman In Red tha Great Infidelity. Kelly LeBrock is the scarlet-clad knockout he first sees doing a Monroe skirt-swith over an air-Monroe skirt-swirl over an air grating and then pursues all

across San Francisco, down to generous helpings of Hell are a missed date in San Diego, and generous helpings of Hell are then at last to a prospective served with the daily rice and coltus — but will it be inter- curry in the ancestral villa of . 3.8.

Unni (Karamana). He lives iz Meanwhile, Wilder's wife twilight-leadal egotism and a (Indith Ivey) packs a pistol loneliness shading into para-noiz as he lords it over one battence, his roistering friends

17

rebellious one (Jalaja) and a handful of dependents. Meanwhile one feels-though never sees or hears-an India engorged with social anger huffeting at his palisades from institute. outside.

Gopalakrishman directs with a majestic slow-barn tension, and he lags whole areas of interior scenes with darkness, through which a frail towny, through which a frail tawny, subverting light will outline a chair, a bed, a pitcher or a bedridden woman. Gloom can be gloomy on the screen or it can be imagnetic. Here it's the second: your attention will swarm towards the film like a storm of iron filings.

Of storms in The Philadelphia

ducers or Blazing Sacales is worlds part from this flattish Asti Spumante with a few t hrave bubbles or hilarity. But whenaver Wilder allows him-self to ha Wilder - that face with the clenched terror of a salom from side to aide during crises — he's a master comic who deserves a master comiedy. Adoor Gopalakrishnan's Rat Trap won tha British Film Institute Best Film award in Statistic for. For a film a bould far and y relationships, it set to mathematic tragedy. Deep in kerala, Southern India, generous helpings of Hell are served with the daily rice and curry in the ancestral villa of he's not crazy, and have christ-mas as the regretful but incor-rigible scientist who caused have back then and is still, like a naughty schoolboy, at it now. (His latest accomplish-ment is to make the whole of Philadaphia disconcer an act

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Contraction of the second

Philadelphia disappear, an act that W. C. Fields at least would

that W. C. Fields at least would have applauded.) The Special Effects are 1950s-standard, the dislogue is of an even dustier vintage. Shuart Rafill directs with a " Don't let the pace flag, chaps " brio that stems in the circumstances both completely insane and the only possible solution.

Rather than see this or the Rather than see this or the week's other gamp-ho potholier The Highest Honour - attiff upper lips v Samarai ethics in wartorn Singapore, in an Australian-Japanese co-produc-tion marathon nastily lopped for the big screen-why not cele-hrate two, of the good filmic things that come out of Russia? One is the work of Andret Tarkovsky; whose magnificent Andref Rubler shows at the ICA in a rare complete version. The in a rate complete version. The other is the little known work of Yuli Raizman, whole social dramas and historical films unfurl at the National Film Theatre the month. Raizman's cereer spans 60 years and,

artistic freedom as filtered through the gauge of Stalinist Russia starts its American run at the Kennedy Center, Ends Oct 20. (254:3870). King Leas (Folger): The 15th anniver-sarty of the replica Globe company starts off ambitiously. Ends Nov 4. (5464000). CHICAGO Candide (Goodman): The first musica produced at the Goodman since 1978 brings Wheeler's version of Voltaire with the music of Leonard Bern-

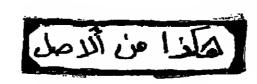
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WASHINGTON

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production of Tannhäuser, no more	NEW YORK	ta c''' ta	Hermann Prey, Baritone, Leonai Hockenson, Piano: Schumann				upper lips v Samarai ethics in
successful than the last two at Co- vent Garden, has Klaus König and Spes Wenkoff alternating in the title	Metropolitan Opera (Opera House)		Kenerlieder and Liederkreis (Mon	a) of Hving beauty shrining the			wartorn Singapore, in an Australian-Japanese co-produc
Spas Wenkoff alternating in the title	Metropolitan Opera (Opera House) The premiere of Jean-Pierra Pon-		TMP-Châtelet (2334444). Ensemble Intercontemporain condoc	side, becomes the vista that	t		tion marathon nastily lopped for
role. Colin Davis conducts. A rather livlier evening is provided by the	nelle's production of La Clemenza di Tito conducted by James Levine and		ed by Pierre Boulez: Boulet-report	S Winston areans of whenever		AN 1	the hig wreen why not cele
Don Pasquale role, with Rolando	starring Renata Scotto Tatiana		Mon to Thur): Centre Georges Pon pidou. Galerie Contemporato	The second state of the state o		2857 Va	hrate two of the good filmic things that come out of Russian
Paneral idiomatic and vivid in the ti-	Troyanos and Kenneth Riegel high-		(2009427).	Here and in the certify beautie			One is the work of Andre
ing Marie McLaughlin, Russell	lights a week that also includes James Levine conducting August	1 . M		ful painted cityscape (it might have been theyed from a Frit		ж. ¹¹ Ш.	Tarkovsky, whose magnificent
Smythe and Alejandro Ramirez.	Evending and Ming Cho Lee's pro-	and the second	ITALY	I' Lang film) outside the window		j.	Andref Rubley shows at the ICA
(240 1065). oglish National Opera, Coliseum:	duction of Lohengrin with soprano		Milan: Teatro alla Scala (concert see	- of the bedroom where Winston	1		in a fare complete version. The other is the little known work
The new production of Madam But-	Anna Tomowa-Sintow and tenor Placido Domingo; Nello Santi con-		son): Beethoven with violicist Ut	and Julia meet to make love,			of Yuli Raizman, whose socia
terfly, though overdetailed and	ducting Rigoletto; Neeme Jarvi con-	how loan I dobut at the I write	Ughi and pianist Boris Bloch. Als Scriabin, (Wed and Thur), (80,91.26)				dramas and historical film
sometimes rib-nudgingly irritating, shows strong determination to show	ducting Engene Onegin; and Julius		Rome: Tentro Olimpico (Plazza Gen tile da Fabriano): Two works by Pe	mma-clinned fable into a strato-	- Inclusion		unfurl at the National Film Theatre the month. Raizman's
the old warhorse in a striking and	Rudel conducting Otto Schenk's pro- duction of Les Contes d'Hoffmann.		tile da Fabriano). Two works by Pe				cereer spans 60 years and
often harsh new light Janice Cairns	Lincoln Center (3626000).	VIEWNA	ter Maxwell Davies, Le Jongleur de				insists the programme, "some
takes the title role, John Mauceri]	New York City Opera (New York State	the second se	Noire Dame (first performance in Rome) and The No. 11 Bus (first per	Elsewhere it's suffering time	I Take Think and S	Manager Manager International Street	of his country's most important
conducts a wonderfully lyrical and fluent account of the score. The	Theater): The new production of Sweeney Todd directed by Harold		formance in liziv) - played by the	on the rack, his face resembles	Stan stants about to	uzanna Hamilton in Eighty-Four "	films." Be your own judge and
Manon revival introduces Frances	Prince and conducted by Paul Gen-	Barber of Seville: Lulu conducted by	Fires of London. (wed and Linur).	a flayed gargoyle from Michel-	Intrester	Eighty-Four	jury.
Ginser and Anthony Bolfe Johnson	ignani dominates e week that also	Schirmer with Fassbänder, Adam,					· · ·
as Massenet's principals, The Barb- er of Seville has the sturdy, well-	includes Lakmé with soprano Gian- pa Rolandi, mezzo-soprano Susanne						
tried leading trio of Alan Opie, Della Jopes and John Brecknock.	Marsee and tenor Barry McCauley	Reich Armstrong Janowitz	New York Philharmonic (Avary Fish er): Myung-Whun Chung conduct		Gil Evans/h	Ronnie Scott's	
Jopes and John Brecknock. (8363161).	as directed by Fabrizio Melano and	Volksoper (5324/2657): Die Fleder-	ing, Emanuel Ar niano, Bartok				
(8363161). adler's Wells, Rosebery Avenue: The	conducted by Imre Palio; and Rigo- letto directed by Frank Corstro and	mans conducted by Bauer-Theussi;	Chopin, Dvořak (Tue); Myung-Whun	ij	Kevin	lenriques	
Lar Labovich company from the	conducted by Mark Flint. Lincoln	Hello Dolly conducted by Bibl, The Merry Wives of Windsor.	Chung conducting, Kyung-What Chung violin. Mozart, Dvóřak, Pro-		hannaht from Man Worth former	the second second second second second second	bone, underlines his present
U.S. starts a season on Tuesday.	Center (879 5570).	merry wives or windson.	kofiev (Thur). Lincoln Center	month tenor - saxophonist	hrought from New York long-		predilection. Most of the time
(278 6916).	CHICAGO	NETHERLANDS	(799 9585).	Ronnie Scott and his partner	Soloff, whose background in	"hind of Manda Whenhill and	, the dreary thud of jazz-rock
WEST GERMANY	Chicago	WE I HEHLARDS	WASHINGTON	Pete King opened their first-	cludes five years with the group	subconventies in his mannifetter	dominates. Rare are the tex-
. L	yric Opera (Civic Opera): The compa-			club in a Gerrard Street base-	Blood, Sweat and Tears, 10	anosefucarity un mis mamonione	tural shades Evans painted in
with, Deutsche Oper: Fidelio is of re-	ny's 30th season opens with Eugene Onegin conducted by Bruno Barto-	(except Mon) the acclaimed Nation- al Ballet production of Bomeo and	National Symphony (Concert Hall): Michael Tilson Thomas conducting,	sion for members 1/6d, alias	take firm on stand charge of		earlier days. When they do
Bioner and Peter Hofmann, It is a	letti with Mirella Frani as Tatiana	Juliet, choreographed by Rudi yan	Michael Tilson Thomas conducting, Shlomo Mintz violin. Dahl, Beethov-	71p) featured the groups of top_	musical matters;		emerge these written passages
Jean Pierre-Pennelle production.	and Wolfgang Brendel in the title	Juliet, choreographed by Rudi van Danizig. The title roles are danced		British musicians Eddle.	Though Soloff'e presence	cussive jazz-rock.	are to be savoured hungrily.
Die Walküre, the second production	role in Pier Luigi Semaritani's pro- duction; and Willy Decker's produc-	by Jane Lord and Barry Watt / Alex-	son Thomas conducting. Mozart,	Thompson and Tuhhy Hayes.	gives much-needed direction		But, with e comparatively small
by Götz Friedrich. It brings together	tion of Arabella with Kiri Ta Kana-	andra Radius and Henny Jurriens / Jeanctic Vondersaar and Lindsay	Berg, Strauss (Thur). Kennedy Cen- ter (254 3776)	A quarter of a century and several hundred pages of jazz	and pagency to the evening's	has been preoccupied with elec-	front line, they do not satisfy
Wagner specialists Cataring Ligend-	wa in her local debut and Ingvar	Fisher. Sun and Wed are matinee		several hundred pages of jazz history later the club, now housed in Frith Street, is	sets, in which the compositions (all unannounced) segue into		
a, Julia Varady, Peter Hofmann nd Martti Salminen. Don Carlos is	Winell as Mandryka, conducted by John Pritchard. (3322244).	performances only (14.00), All other	CHICAGO	boused in Frith Street, is	each other almost impercep-	synthesizers and clavinets.	Saxists Ray Warleigh and Don Weller and trumpeter Guy
na janta Samaria. Dog Carlos is	John Prinnard. (3522244).	days (8.15pm) start. (225325).	Chicago Symphony (Orchestra Hall):	presenting one of the major in- fluences in jazz composing and	tibly, the feeling in this listener	modern sounds he can produce	Barbor have most of the cole
			Claudio Abbado conducting, Cecile	arranging Gil Evans.	at least is of renewed dis-	from them. The 1-strong line-	spits the last manual amitting
Exhibitions	Dadaists (including Picabia, Man Ray, Regie) is being shown at studio	the various views of existing geo- metrical (and some say Masonic)	Licad piano, Schumann, Schubert	As on his most recent visits	appointment engendered hy	UD SE SCOTTS, IDCIUMINE TWO REV-	anna man ina vibatant anna a
	200 (same store) in conjunction with	Royal Park, Banque Brussels Lam-	(Thur). (4358122).	to Britain, Evans has recruited	the general characterieschess of	board players (Evans is one), two guitarists, drums, three	as be places the bell of his
NEW YORK	the exhibition.	bert, Place Boyale, Ends Oct S0.	VIENNA		Evans' contemporary work	trumpets, two saxes and a trom-	rophone.
tropolitan Maseum of Art: Te Mao-	CHICAGO	Guided Tours (5172877).		Induce. The come of the second			
ri begins its U.S. tour showing the	rt huilitite: 20th-century drawings	PARIS	Alben Berg Quartet: Besthoven, Bar- tok and Dyofak, Konzerthaus Schu-		and the second second second second		
native treasures of New Zealand,	from the superb permanent collec-		bert Seal (Mon and Tue), (721211)	Tana'a Tahama'a	T not /Stratford -	Belleville and an and an address	and the first of the second
with a rich Polynesian heritage of stone and ivory ornatnents, bone	tion including works by Gris, Beck-	Le Douanier Rousseau: Extraordinary	Prague Chamber Orchestra with Boris	Love's Labour's	Losi/Sualloiu		
and stone weapons and wood carv- ing. Ends Jan 5.	mann, Mondrian, Miró, Matisse, Moore and Picaszo, Ends Nov 11.	tropical vegetation with exotic flow-	Krajny, piano. Martinu, Beethoven and Hayda, Musikwarsin. (Tue)				
		ers, gently poetic images of Paris and its surroundings, dignified por- traits of himself and his friends fill	(658170).	Michael	Coveney		
TOKYO	BAUSSELS	traits of himself and his friends fill	ZURICH +	This season's main stage	Aposties, or some such intellec-		10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -
ancis Picabla: 91 works (oil paint- Be	russels Parks and Gardens: Draw-	Douanier Rousseau's canvases, Self- taught, appreciated by Apollinaire		repertoire at Stratford-upon-	tual brotherhood. The sensual		1. A
inge waterroloutt, gotlache collage)	ings, paintings, prints and maps of a	vet cruelly mocked by others, he	Theshalle Thinking Contains	Avon is completed with Barry	emphasis is all wrong, for when		▶ (A) 1 3 3
covering the period between 1908 and 1951 by this leading Dadaist re-	fast-vanishing Brussels. The gar- dens of the Kings House as seen by	found an escape from the daily	Schönberg, Hayda, Boccherini and Borodin (Wed); Piano recital. Schu-	Kyle's production of a comedy the BSC has always done well.	the ugly brown swagged curtain	1	
and 1951 by this stating Datasst re-	Dürer in 1520. Fountains, grottoes,	hundrun existence in the dream	mann. Schubert, Mozert and Ravel	Drenched in Platonic disquisi-	Tranch natt with Achoes of		8
styles, Seibu Museum of Modern	pagodas and follies of the private	world of his paintings. Grand Palais, 10am-bom, Wed till 10pm, closed	(Thur).	tion, rippling with poetry that	Resnais' Last Year at Marlen-		
Art (Seiba Decariment Store, Reco-	gardens such as Monplaisit, now, Schaerbeek Railway Station, and	Tue, Ends Jan 7. (260 3926).	second as the	is continuously reminiscent of	oad, you feel the male quartet		
akuro). A series of sllent films by	ware wood mannay Stability and		NETHERLANDS	the Sonnets, replete wis Ma-			
		WEST GERMANY	Amsterdam, Concertgebouw: Amster-	guistic jokes, puns and allu-			
THRACIAN	N GOLD	Hildesheim, Roemer- und Pelizaeus-	dam Philharmonic under Ken-Johi- ro Kobayashi, with Christian Ze-	opportunity for heatrical dis-	the comedy is that the reverse is		
		Museum, 1-2 Am Steine: Max Kling-	charies niem. Weber Mozari, De-	blay in the masques, thestricals	actually the case		The state of the second state
The Boymans-van Beuningen ed	t by the gold and silver trea- tres-objects of startling beauty	er (1857 to 1920), the painter and sculptor born in Leipzig, has been	bussy and Ravel (Tue); Pearce Meis- enbach (cello) and Kathron Stur-		The Princess (Emily Richard) and her companions, in their	Roger	Rees
fuseum, Rotterdam, has an ex- su ibition, never to be shown else- an	nd refinement. The highlights	celebrated as East Germany's	mok (niepo). Brahms, Hernstein,	Teaming now with the	white Edwardian Jales et Jim	auget	
have in the same form, on the	clude two gold rhytons in the	answer to Albrecht Dilrer. This im-	Hindemith and Beethoven (wea);	designer Bob Crowley, Mr Kyle	dresses, hair and parasols; are	A	AL. 1. 70.10 A
Id measures of the Thracians. for	rm of Amazon heads, a delicate	age is revised here - to lead to a more differentiated view of the art-	North Holland Philharmonic under	ends the season as it began and continued: with an extravegant	natural inhabitants of the place	the sparks never really fly be-	
the mound into the Balicans and La	urel wreath covered in gold,	ist - with the help of an exhibition	Roland Kieft and Saint-Saens (Thur); Recital Hall, Takaos Quar-		they are supposed to have invaded. Then initiation is	tween her and Roger Rees's hoctically manneted Borowne.	time the tail forest of white
matalia from the Russian ar	nd a number of silver rhytons	comprising more than 300 of his	(Thur); Recital Hall, Takaos Quar- tet, Haydn, Bartok and Berthoven	pier than I to see these splen-	enforced by a wash of green	My Rass daligers the great	parasols, which open sweetly
teppes around 3500BC and who wi	ith gilt feet in the form of	works on loan from the German Democratic Republic, The Federal	(Thur). (718345)	did creations of stage environ-	Impressionist vistes behind a	mannar markly prostilly	when the sun comes out, has
	phinnes and horses.	Republic and Austria. Ends Novem-		ment, and here we have an un-	white muslin surround, and an	different to descent of the second of	withered, and leaves fall from
	Finely-worked armour and a	ber 4.	τοκγό	heavily influenced by the Con-	attempt (not quite successful) to suggest scale and dimension	which is the still centre of the	the flies as greaty Joan doth keel the pot and icicles hang
mus mode from the tombs dis-	perb heimet mask reflect the	ITALY	Orchestre de Chambre Jean-François	tinental cinema of 25 years ago.	with two adjacent amber statues	evening, as the pursuit of a monastic idyll is finally	by the wall.
overed at Varna in 1972; gold 1"	acians' warlike nature. The ads from Djadovo and Troy are		Paillard: Handel, Debusy, Leclair, Bach, Tokyo Bunka Kaikan (Mon)	The problem is the opening.		monastic idyll is finally ebandoned. But there is a lot	Redneth Branagh's King
control maining the period	ually fascinating, if less spec-	Venice: Pelazzo Fortuny: Photographs by the magnificent Helmut Newton.	(571-1689)	The King's decision to found	Mercury's wings, and Apollo.	at and faith and the home	grows to comic fulfilment in
SARC to 200AD; archaeological	cular. The exhibition is the	famous for his elegant and provoca-		an academy in the forest has	the similar and shadding	style playing for laughs which	the Muscovy charade, Edward
nds from Djadove, which pro-	uit of the twinning between	tive nucles - from his early fashion	WEST GERMANY	been taken, and he spends the i first scene persuading Berowno		the simple, un-RSC approach of	Petheridge is an elegantly shifty Don Armado, poisoned with
ides a continous, layer-by-layer Ro	tiendam and the Bulgarian	plates of the 1960s to the recent		and the other two nobles to	eter by turning archer. In both	Mins Simon cruelly exposes.	love for the buxom Jaquenetta
ecord of Thracian contare irosa	rt city of Bourgas. The Thra-	studies of well-known actresses. Un- til Oct 21.	Berlin Philharmonic: Leipzig Ge- wandhaus Orchestra conducted by	ioin him. But they are already	senses, on stage,	The lambent French folksong	(Frances Barber), Harold Impo-
WDC; and Schilesantin's muss cis	an objects have been loaned by		Kurt Masur, Mendelssohn, Georg	in the forest-unity of place is	Rosaline herself is the strik-	music of Guy Woolfenden is a	cent a sedate and dignified
om Troy, illustrating the recent 25	Bulgarian museums, while the	Altered heiling a set of	Katzer and Beethoven (Mon).	one of the comedy's halimarks.	ing black actress Josette Simón,	beautiful adornment, but in-	Boyet. Frank Middlemass and
scovery of interretationships Tr	vian artefacts come from East	NETHERLANDS	Frankfort Alte Oper: The Frankfort	Messra Kyle and Crowley, on	thus unleasning more literalism	creasingly one feels it is at	John Rogan are persistently
elseen Trov and Thrace.		Amsterdam Historical Museum	Radio Symphony Orchestra con-	the other hand, deposit us in a wide forestage study of onatomi-	in the "She is born to make	onos with the very sagish	George Raistrick as the contem-
The show, which contains over 150 900 items, is naturally dominat-		Dutch sculptors at work in their stu- dios sensitively photographed hy	ducted by Aldo Ceccato and violinist Uti Pianka, Prokofiev, Debussy and	cal charts, book-lined wails, i	Diack Tair" Sequence Miss. Simm doos har harf with an	masche of the Nine Worthlas	plative pipe-smoking constable Dull fails not with the biggest
w nems, is naturally commer-	MICHAEL HOYLE	Louise van der Veen. Ends Dec 2.	Ravel. (Thur).	desks and a glass screen of u	unrewarding lead role. even if	and the progress from spring	laugh of the evening.
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Policies for employment

THE DISQUIET expressed at Atlantic. The hest way to assist the Conservative Party confer-ence is well justified, and felt bribes to multinationals, which among the Government's con-stituency supporters; and the intensive industry on unfair conference will have performed terms, but to invest in social the social and the intensive industry on social more than its usual ritual per-formance if it provokes ministers to think again. The well-worn slogans and tautologies no longer pacify even the selected real and socially dangerous problem which deserves more seriuos analysis.

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Ministers should remind themselves frequently that their economic philosophy is based on the virtue of the microeconomic approach which, in plain language, means the hard work of finding specific answers to specific prohlems. The less ministers believe in demand management, the harder they abould look for specific approaches.

They should especially not concentrate so much thought and rhetoric on the one aspect and rhetoric on the one aspect of the problem over which they have no influence at all—the level of freely negotiated wage settlements. They are already doing all they feel able to do to loosen the structure of the labour market, to reduce union monopoly nower and to dis monopoly power and to dismantle the over-protection of employment. This is necessary work and must be taken further, but not even its most ardent advocates, including ourselves, ever expected quick results.

Flexibility

Labour market flexibility would especially help in addressing one of the micro-economic causes of unemployment—the accelerated structural change in developed economies which has resulted from large relative price shifts and rapid technical progress. The more rigid weges are, the more quickly out-of-date industries are forced out of business. In this respect all Europe lags hehind the U.S., with its tradi-tion of mobility and weak unlons, or Japan, where unions have co-operated in developing much flexibility within enter-prises. But this failure has only wrade other problems many other problems more the trade-off they have so far pressing.

regional decline. Nothing is likely to revive the oil coal-based industries—which is why pit closures always threaten regions of high unem-

Chivalrous Woman Shisanmei." The Peking Film Stodio has guaranteed its Japanese partner an audience of 200m inside China, which, in a nation of cinema fanatics where annual ticket sales run into billions, is not an improbable target. On the same day in Peking, Herr Carl Hahn, chairman of West Cermany'a Volkswagen board of management, signed a 25-year contract to build San-tana cars in China and sald: "We are investing our own mensive industry on unfair terms, but to invest in social and human capital—better commoney and we hope to make a profit." munications and needed skills.

Vet these have often been the Earlier in the week It was prime victims of the general announced thet four major com-panies from three countries would compete for a \$100m TV search for economy. Technical progress is also posing a structural problem: machines displace the unskilled

low income support-as, for

example, in France.

Investment

deprived regions.

satellite contract as a prelude to establishing a \$1bn broad-casting network. rather than the skiled. Yet the service industries, which have absorbed millions in the U.S., have done far less here, though

casting network. Suddenly, it seems, after six years of abrupt changes, bit-terly contested reforms and several noteworthy setbacks since the launch of the country's open-door policy in 1978, China'a economic land-scepe is beginning to look more institute and network more more institute and network. unionisation is weak in these industries in Britain as in the U.S. The request government acton to restore incentives at low pay levels, by replacing some of the benefits dependent inviting and, perhaps, more proon unemployment with general

HINA'S first 3-D Kung Fu film got under way this week in a Sino-Japanese

co-production called

" The

One Peking-based diplomat "For the first time I can ald:

put my hand on my heart and say that things are beginning to look up. There is money to be made in China." He has the The Government needs to examine its own decision-mak-ing processes. Catting public payrolls from the bottom, where workers with families frustrating task of persuading foreign businessmen that, under Deng Xlaoping, China's chief exponent of the free market, rigid Maoist ideology is giving will often receive as much out of work as they did when em-ployed, yields minimal econoway to economic pragmatism. The new-found optimism should be reinforced next week miles at maximum social cost. Equally, public investment should be costed taking account of opportunity cost—in other words, allowing for the consewhen hig changes are expected to be announced at a meeting of Communist Party's central committee. These are aimed at radically overhauling China'e urban enterprises. Chinese officials have indicated that the quential saving on social sup-port and increased tax revenue. The return on the net cost of an productive spend-ing is large; it is larger if it measures will include dismantl-ing the country's suffocating price control system, cutting subsidies to inefficient inis concentrated on the most Public investment-or any

other form of stimulus-rais questions about the balance of macro-economic prorities. The recent ecceleration in unem-THE SIZE of the DM 500m (£130m) Volkswagen deal signed this week makes it a ployment has itself followed a major policy change—the decision by the whole OECD to andmark in China's efforts to attract foreign investment. give higher priority to fighting inflation. The Americans have

attract foreign investment. However, foreign com-panies are estimated to have invested as much as 33m in the People's Republic, following the adoption of the Government's "open door" policy in 1978. Most of the projects have some from Hong Kong. The money goes into light indus-try-textiles. electronics or spectacularly abandoned this policy, but their boom is now visibly slowing down. It is all the more urgent for the Euro-pean leaders to look again at

accepted. A modest co-ordinated effort to create demand for labour would have far more effect with far less try-textiles, electronics or food processing. Much of that is based in the special risk than any one member of the EEC could achieve singly;

FOREIGN INVESTMENT: A LANDMARK IN THE LONG MARCH ... major deals which took four years to negotiate and was finally signed in May 1983, was the \$51m American Motors agreement to produce 20,000 four · wheel · driva vehicles a year, AMC's investment amounted to \$16m, giving it 31.4 per cent of the

qualified. Chinese e

projects equity. Production started in Jennary and AMC claims that the joint venture in Peking with the Beijing Jeep Cor-portion is expected to show a profit this year, as well as hitting its prodoction target. "We knew what we were

letting ourselves in for. We

have not come np against any

problems we did not foresee. We certainly have no

regrets," a spokesman said. ABIC's objective is to pro-duce vahicles for export to

the wider Asian market in an attempt to compete with the

Japanese. The company admits that its Chinese opera-

tion employs for too many workers_4,000-but it is pre-

pared to live with this burden. The U.S. has about 22 major agreed deals in China. Several more big ones are nder discussion, including Occidental's Pingshuo coal mine project, where disputes between the partners over finance have delayed agreeent.

"Americans still dream of the market of 1bn customers," said one trade consultant. "They've been far more will-ing to take risks than anyone else. We keep telling them how important it is to work for a good contract that will protect all their interests, but

they are still dazzled and tend

to give away more in China than they would elsewhere."

By contrast, the Japanese, who come after them in the

prohlems. The Chinese side has tried to renegotiate the deal because Shanghai manufacturers are complaining at the competition from Fulian, and Hitachi has refused to allow its logo to appear on the sets because of low quality,

Chinese railways all want a deal that's good for them-selves—and these are not The most popular large projects have been hotels, in necessarily the same." which Hong Kong or American Chinese money has are so obstructive that foreigners go elsewhere in been invested. The Jiangue Hotel in Peking, m naged by to perotiate in Shanghai," said one British husiness-man. 'Its bureaucracy is the Hong Group, Kong's Penins unofficially is

venture in China that is actually making money.

absorbed much foreign money

yet. It presents substantial

problems for foreign investors because of Chinese inexperi-

ence and cutrenched interests.

One observer said of the Occidental mining project:

"Different objectives make

Heavy industry has not

actually

ments are being put to the ter there.

The city's economic status has been raised to that of a province reporting directly to the State Council in Peking by passing the Sichwan authori-ties. Chonging can also now nduct foreign trade and sign ntracts directly with conduct foreign trade and sign contracts directly with foreigners. In the city's fac-tories, workers' wages have been linked to their unit's per-formance. Factory managers have been fined from the watchful eye of local party chiefs. The local Bank of China now offers floating in-terest rates--rare in China--while a "talent exchange centre" has been set up to help disgruntled intellectuals look for jobs. look for jobs.

This proliferation of poten-tial new business partners for foreigners has also, bowwer, created its own problems. Businessmen often complain that, under the new system, it

is not always clear who has the authority to allocate foreign exchange to local entities, Neither is it always clear who controls what product. lines, as several squabbles between rival nations) and local bodies have shown.

bank accounts totalling \$75m in foreign exchange. © Creating Special Economic Zones such as Shenzen, near the horder with Hong Kong, which offer exceptional incen-tives to foreign investors. Capital investment in Shenzen has reached \$287m so far this year, compared with \$348m for the whole of 1983.

Said a Peking-based mana ment consultant: "There's certainly a lot more people to do business with in China than ever before. There's probably also more opportunities. But the new set-up is very compli-cated. Companies have to be very sure of their priorities and, above all else, they have to be absolutely certain that the people they're dealing with have the authority to sign on the dotted line."

projects in search of foreign investment. Inland provinces are held-

ing similar investment ment-ings. "But when you've got-your deal, problems still arise," warned one U.S. ob-server, "The Chinese often try to renegotiate the con-tract. They try to raise the water rate or the electricity charge, or make you pay-more for raw materials. You may find you cha't get the material you need.

"Investors still have problems with Lazy attitud you can't fire the workers.

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DOING BUSINESS IN CHINA

Now the door is really open

By Alain Cass, Asia Editor

1. 4.3

Sign of the times: a Volkswagen Santana in Peking. A 25-year contract has been signed to build the cars in China

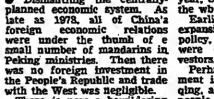
dustries and giving more free- that only about one-third of exploration, labour, taxation, dom to production managers. This represents nothing short of a revolution at least on paper. This is particularly so paper. This is particularly so China's Soviet-style industrial when it is coupled with the sector is also riddled with abolition of Mao Tse time'e problems ranging from sloppy cherished commune system in goality production to low pro-the countryside, and a stream ductivity and wirthally pro-of reforms simed at low problems ranging from sloppy qoality production to low pro-ductivity and virtually non-existent cost accounting pracreforms aimed at loosening

Peking's grip on the economy. Authority is being devolved to tices. Over the past five years provinces, cities and even in-dividuals who can now do busi-China has steadily developed its policies to entice foreign ness directly with foreigners. These broader economic businessmen into the country, often in the face of stiff opporeforms are of vital importance for those wishing to invest in China because one of the main sition from left-wingers in the party and the bureaucracy who resent the introduction of more impediments to profitable in-vestment is inefficiency. liberal economic measures, These include: vestment is inefficiency. According to the Chinese, less than 3 per cent of the work-• Fleshing ont the joint ven-ture law first promulgated in 1979 and, starting from scratch, force in factories is technically qualified. One prominent developing legislation covering exchange control, offshore oil conomist said recently

China's factory managers are company registration, Special equipped to run their enter-prises. China's Soviet-style industrial Replacing ageing or politic-sector is also riddled with ally suspect officials in the foreign trade hierarchy in an effort to cut away hureaucracy and red tape. Dismantling the centrally-

with the West was negligible. There is now a bewildering with foreigners. The Bank of China also claims that there are 18,000 individuals with

small number of mandarins in Peking ministries. Then there was no foreign investment in the People's Republic and trade array of government agencies, corporations, provinces and fac-tories authorised to do business



the whole of 1983. Earlier this year, in a major expansion of Deng's open-door policy, 14 additional cities were opened to foreign in-

Perhaps the boldest experi-ment is taking place in Chonqing, an industrial city of 14m people in Sichuan, China's most populous province. The city has been selected as a laboratory for China's economic transformation by the central government. Some of its most ambitious economic experi-

to agree on. Remember, ft's.

not just Armand Hammer [the head of Occidental]

negotiating with the mono-lithic Chinese. Peking, the

local authorities and the

Sometimes local anthorities

China. " I've given up trying

72 17 1612

or divert British only the Americans can afford ploymenttrade back from Europe to the to go it alone.

looking for work.

their own

A lead from business

THE BURDEN of unemploy- teer to go home; and by two ment bas convincingly demon- vears' retraining for employstrated the need for structural change and improved efficiency in the older industrialised economies. The adoption of policies facilitating the needed changes is primarily a duty for govern-ments. But enterprises bave an important role to play, not present in the conduct of labour relations. Novel moves in this direction are about to he taken hy two leaders of the world motor industry, General Motors In the U.S. and Renault in France,

Both concerns have negotiated agreements with their unions in which managements undertake to retrain workers Retraining hecoming redundant. In this and other respects the two companies are seeking to emulate some aspects of the Japanese system, which encourages a far greater identification of em-ployee interests with those of the employer than is usual in

the West. GM is setting aside \$1bn to ensure that men and women no longer needed in their jobs can continue to draw pay while heing retrained to become use-ful ooce more within the concern or elsewhere. It is provid-ing \$100m to help fund new ventures designed to provide new jobs. The aim is to offer security to those who bave worked for GM for more than a year.

Productivity

Another part of the agreement provides for a substantial part of the proposed pay in-creases to be made contingent upon performance and the pro-Atability of the company. This section contains an element of profit sharing.

GM hopes these arrangements -which bave yet to be approved by a ballot of union members-will belp the concern to kep up in the produc-tivity race and lead to a more Europe and North America rational, less confrontational need. need. Anything that contri-hutes, whether provided by the style of industrial relations. In keeping with a traditional state or by private initiative, is worth trying. What will not be worth having is schemes that reinctance to sack workers, Renault hopes to avert compulsory redundancies by early re- lead into a dead end, merely tirements; the repatriation of masking redundancy without migrant labourers who volun- curing it.

economic mores, particularly in Shouthen, adjacent to Hong Kong. People from Hong Kong

invest there to curry favour with China, which takes over the colony in 1997. Others put fizance into their old villages, further into Guangdong Pro-After Hong Kong, the U.S. is the biggest foreign investor in China. One of the first

Raising ment by Renault elsewbe a question The first two methods call for

government money. So, in practice, will retrain-ing since Renault's cash flow is Some of the long-established customs of the House of Com-mons seem likely to be main-tained in Mrs Thatcher's quesinsufficient to pay for its ambitious but expensive expensive tion time at the Confederation of British Industry's conference gestures to its workers. The chairman, M Bernard Hanon, is already negotiating, with his shareholder, the Government, for access to new money. M in Eastbourne next month.

The Prime Minister has indicated that she wants no pre-arranged questions—just a lively session of spontaneous Hanon appears to be betting that the business cycle and the fortunes of his company will scrutiny and unprompted pump ing. But the nerves of the CBI's stage-manager do not seem to have taken a turn for the better before the first retrainees begin

be quate as strong as Mrs Thatcher's. What if there should be not only ewkward questions but awkward silences? So the CBI will follow the precedents set by generations of Government whips in ensuring a fair wind for Prime Ministers paternalism — has gone a different route. There are generous retraining facilities for those whose skills are no

a fair wind for Frine Minsters during Commons question times. An anonymous, but carefully selected, band of CBI members will be dispersed among the audience, equipped with the sort of queries that Churchill once called "well-rehearsed impromp-tue" longer needed. But they are provided and financed not by provided and manced hot by industry, but by the state. On first principles that may be a better way than that chosen by GM and Renault. It avoids throwing a financial borden on businesses hard put to hold their own tus."

But one should not be too **Keeping counsel**

dogmatic. Is there any cer-tainty that the state, rather than Hell hath no fury like that of the Tory party for one of its members who has turned pink. men engaged in industry, will identify the kind of retraining George Tremlett, Tory Greater London councillor who was expelled from the group that will be most suitable, both for the trainees and for rejuvenating the economy?

after urging Tories to vote Labour in the recent GLC by-elections, had the temerity to share a platform with GLC When GM negotiated its contract with the United Auto-mobile Workers It was trying to give its industrial relations a leader, Ken Livingstone, at one of the livellest fringe meetings new look. Such an objective is worth paying for. as long as cost and effect are fairly matched. at Brighton. The Tory faithful listened

So is the greater flexibility in denloying the labour force Tremlett was angrily beckled as a "scah," "traitor," and even 'communist," as he described which a retraining scheme, pro-perly managed, should provide. It is such flexibility, more than almost anything else, that the indutriailised economies of at length how Mrs Thatcher had gone wrong.

Livingstone, as usual, had the last laugh. He quoted from a 1977 paper on London govern-ment which recommended the strengthening of the GLC. market.

One of the paper's signatories, he disclosed, was none other than Kenneth Baker, the new minister for local government **Men and Matters**

It could have been our 1981 election manifesto," Livingstone beamed, promising that the GLC will be reprinting it.

One owner

Bill Benton may not be known to the Tories at Brighton in the same way that Denis Thatcher and Mark Thatcher would be recognised by the assembled But Benton has one important

thing in common with the Thatcher men. He too has joined the growing car auction and industrial waste disposal companies put together hy David Wickens.

England.

While Denis Thatcher presses the flesh on behalf of Wickens' industrial waste disposal group, Attwoods, an dMark works in Altwoods, an chark works in the U.S. sports car market on behalf of Group ILotus (another Wickens interest), Benton is preparing to quit Ford Motors, headquarters, Detroit, for the deputy chairmanship of British

dressed than John de Lorean Car Auctions, and to take con-trol of BCA's fast-expanding U.S. offshoot.

up with the leaders in e new sport in which tiny robots race Wickens U.S. business is called. against each other. In the last three years Benton Two Britons were among the has been vice-president in charge of marketing for Ford worldwide. For four years be-55 in recent beats in Copenhagen to find a group of Europeans to take on the Japanese. fore that ha ran Ford's sales effort in Europe from Essex, The sport features machines called micromice which, aided hy microchips and sensors, bave

BCA dominates the British to find their way to the centre car auctions market through its of a maze. 14 sales centres. And it is so David Woodfield, a 36-year-old close to Ford that it now turns over the whole of Ford's fleet computer specialist from Wol-verhampton, emerged from the

heats as the European microhusiness into the second-hand mouse champion, with his win-Wickens, clearly pleased with ming design enterprise.

his catch from a Detroit board-room describes Benton as inches bigh, took Woodfield 150 "better looking and better hours to build and cost £100.

woo come after them in the investors' league, have been extremely cautions. By the end of last year they had notched up only 12 deals. One Japanese plant, the Hitachi colour TV factory in Fujiau, has had considerable something like this difficult For his pains, Woodfield collected a brass tropby shaped like a lump of cheese. Among the runners-up which included two Finns and a German was Colin Dibley, who in his full time job works on indus

trial robots for IBM. The next task for the British doo is to prepare for the world micromice championships in Tokyo next August. The Japanese Micromouse Society has invited the five Europeans plus the same number from the U.S. to pit their wits against the Orient'a leading robot designers.

"It's going to be tough," says Woodfield. But he takes heart from the hehaviour of the Japanese micromouse experts who attended the Copenhagen event

They looked very confident when they saw it get around the course in only 27 seconds, they were less confident—which makes me think that we're in the same sort of league."

Purge off

Over Ottawa dinner-tables they have gleefully been picking over the bones of the Canadian finance department since the new progressive conservative government came to power. But, to the surprise of many pundits, the department is likely to emerge relatively unscath

The top official there, Marshall "Mickey' Cohen has just been asked to stay on by Prime Minister Brian Mulroney. Cohen, an easy-going former tax lawyer, is widely respected as a capable administrator. The question mark over his future stemmed from his close associa-tion, while deputy minister of energy in the early 1980s, with the unpopular national energy programme which the new government is pledged to water

There will be a few changes at the finance department, how-ever. The chief economist of the Bank of Nova Scotia, William Mackness, will, it is thought, join the department as senior adviser.

Observer

worst a id its the most arrogant. Jiangsu pro-(which vince adjoins Shanghai) is easier. There is no shortage of

Chinese provincial officials

seeking foreign investment. A conference will be held in

Houg Kong on November 6 at which delegations from all

China's 14 open cities and its

four Special Economie Zones will present lists of about 15

The quality of production may be low." While Volkswagen's agreemont may be a milestone, it marks only a stage in wh

is a very long march to full economic co-operation with foreigners.

Colina MacDougall in Hong Kong





-who was, of course, another well-known Ford alumnus.

Benton is taking early retire Mighty mice ment from Ford at 61, after a 37-year stint with the company, Britain's electronics industry is to start a new career with Angle American Auto Auctions, as the

POLITICS TODAY: THE TORIES IN BRIGHTON 'The temper of the people'

HE CONSERVATIVE Party onference in Brighton this reck presents a number of aradones. The party is com-aradones. The party is com-artably placed in the opinion oils, yet there is an under-ring nervousness that the gures do not mean what they ay and that any Tory lead

i spinner.

There is a good deal of talent n the Cabinet. yet not too auch evidence that its members alk to one another. Ministers and to one another ministra seve been coming out with all orts of promises of legislation, et are ready to entertain the harge that Mrs. Thatcher's econd administration has rul, aut of steam.

The Opposition is divided, yet he Government can scarcely believe its luck. Mr Francis Pym, the former Foreign Secre-ary, who said at the last ary, who said at the last general election that the Tories ild not need too large a negority and who has been artical of the Government on some issues, now agrees with the proposition that it is per-tectly possible that intey will be returned next time with around 500 MPs, out of a House of Commons total of 650 members. The next in short seems The party, in short, seems massily poised between intumph and disaster, and is uncertain which way it will go. Two factors overshadow the nference: the miners' strike

But the Government it may have to sit it may have the sit it may have the sit it may have to sit it may have the sit it could break down it may have the sit it could break down it may have the sit it may have the sit it may have the sit it could break down it may have the sit it could break down it may have the sit it could break down it may have the sit it could break down it may have the sit it could break down it may have the sit it could break down it may have the sit it could break down it may have the sit it could break down it may have the sit it could break down it may have the sit it could break down it m

conference: the miners' strike and unemployment. The Government's approach to the miners is conciliatory. It wants a settlement. Mits Thatcher in her speech today is unlikely to be provocative and threatening anything like the denationaliss But the Government also knows that it may have to sit our the settle. So a long while

1.1

By Malcolm Rutherford



Members of Mrs Thatcher's Cabinet (from left): Mr Jenkin, coming back strongly; Mr Walker, a great survivor and Mr Heseltine, going down like a bomb

remarked, he would never have creation of jobs through the thousand pickets were to get dared to make such an empty enhancement of competition, into a pitched battle with an speech to the International has not yet been proved. ont-numbered police force, the Monetary Fund from which be Even "wealth creation" — consequences could be untel-

lable. It is sometimes a ques-tion of the Home Office simply keeping its fingers crossed against the worst happenings, duces jobs on the scale re-quired and within the political timetable of another general The Government is trying to election in less than four years, strengthen the law in all sorts So the talk is turned to the preservation of the social of ways, and not just on indus-trial relations. But the real debaet is more subtle than that,

which an individual without to the offensive on the issue of authority is often able to govern the abolition of the Greater those who are his equals or his London Council and the metrosuperiors by the knowledge of politan counties and achieved their temper and a judicious management of it . . The temper of the people amongst whom be presides ought there-fore to be the first study of those statesmen.

Those words ebout judging "the temper of the people" go to the heart of tha Govern-ment's problems. Has it got that judgment right? Is it possible to govern by a mixture of reform and consent during a period of intense technological and social change?

All one can give so far is a preliminary answer, together with the negative point that there is no particular evidence from the opinion polls to sug-gest that the bulk of the elec-

torate thinks that any other party do any better. Mrs Thatcher's second ad-ministration seems to have reministration seems to bave re-covered from the banane skins of its first year. It has used the summer well. The minis-terial reshuffle looks good. In contrast to Labour in Blackpool last week, the Brighton confer-ence has been cleverly managed, yet without giving the suspicion of being all public relations.

Neither the Labour Party nor the SPD-Liberal Alliance would the SPD-Liberal Allance would beve thought of the idea of holding a major debate on drug abuse. Yet it is a subject which potentially affects all people; as an issue, it is neither left nor right, nor class-based. The

Tories took it on. They have also learned a lot from their opponents after the debacle earlier this year over

10.4

the rare feat for a junior minister of winning a standing ovation et 5.80 on Wednesday afternoon. Mrs Thatcher regards bim es one of ber star appointments and on local

government et least. it looks as if the corner bas been turned. Likewise on the National Health Service, Mr Norman Fowler, the Secretary of State for Social Services, seems to be winning the argument that the NHS is safe in his bands. He made the same speech as last year, with updated figures and

th econference lapped it up. It does seem thet bere there have been reforms rather than cuts. Extensive amendments to the social esrvices will be promised in the Queen's Speech next year.

There were other vignettes; Sir Keith Joseph, the Education Secretary, for example, being invited to e meeting of the National Anglo-West Indian Conservative Society, not knowing what it was, but turning up and going down very well. The press on the whole bas decided not to admire the con-

ference performances of Mr Michael Heseltine, the Defence Secretary. The Conference, bowever, thinks otherwise and he continues to go down like a bomb-this time for giving e forthright defence of the deci would expect to find an atmos-phere of gallic mirth in s good sion to sink the Argentine cruiser Belgrano during the

phere of gaine mirit in s good many of the executive suites of the nationalised industrial groups in France. On the con-trary the mood tends to be glum with state managers in-creasingly worried about the future Falklands war. Mr Norman Tebbit, the Industry Secretary, had a vision of the miners' strike being the last kick of e dying borse-rether like the feudal barons of They bave just discovered the limits of the current Frencb socialist ettitude to nationalisa-tion. "The problem is thet the state belps you when you lose money but not when you make profits," explained one manfuture. the past-and of Britain going cefully and prosperously into the 19905.

The Tory part yis not without its characters or contenders for the succession. Yet it comes back to two points: first, Mrs Thatcher still has a long way to go before the war for the leadership breaks out; second, even she is going to have to do on the road to recovery this is an alarming state of affairs. In something ebout unemployment.

eger. For the netionalised groups

an alarming state of alfairs. In most cases, their return to profit and their recovery remain fragile. Their finan-cial requirements continue to In her speech today she could probably get eway with reciting the Ten Command-ments and the Sermon on the Mount and adding a few jokes. be large to complete the in-But the message from Brighton is that a lot of: people know that the promised land, though obtainable, could still prove to be elusive.

Lombard Why lame ducks get priority

By Paul Betts in Paris

M LAURENT FABIUS, the Take the example of French socialist Prime Minus Pechiney. During its dog days, ter, has e habit of saying in the aluminium producer public that if his nationalised received FFr 4.8bn in state aid industry bosses fail to produce in its first two years of profits they will soon be out of nationalisation. After losing a job. In keeping with the besvily in 1981 and 1982, it modern, pragmetic image he started recovering last year likes to project, he says the (thanks also to the upturn in state should intervene as little the aluminium market) and (thanks also to the upturn in the aluminium market) and was profitable in the first half state should intervene as little as possible in the affairs of of this year. only

19

nationalised industries, which in turn, should be managed on sound entrepreneurial lines. Pechiney received FFr 150m in capital endowment from its sole shareholder, This approach apcars to have the state, this year. But in the meantime aluminium prices have collapsed with the inevitable impact on the group's cash flow. The group is uncertain when it will be able to launch the second part This approach apcars to have started to pay dividends. Many beads and senior executives of nationalised industries in France ecknowledge that, after some initial interventionism, they are now left mostly to their own devices and suffer little interference from civil servants. The accumulated losses of the eight major indus-trial groups nationalised by the able to launch the second part of its long term investment programme. It will elso prob ably have to make compromises and postpone or abandon some projects in favour of others. losses of the eight major indus-trial groups nationalised by the Left after 1981 were cut back from FFr 17.4bn in 1982 to FFr 11.4bn last year—and blat includes FFr 10.2bn for the two nationalised steel companies alone which are e special case of their own. Some of the old But because it is making money, its current problems are unlikely to receive very sympathetic bearing from its charabelians shareholders.

The Government is clearly loss makers, including the Rhone Poulenc chemicals confar more anxious over the fate of the loss making French car industry which will absorb concern and the Pechiney aluminium group, are operating profitably again. siderable amounts of state aid in coming months. The Govern-Under the circumstances, you

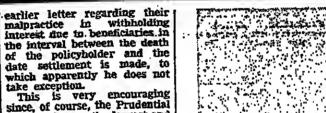
in coming months. The Govern-ment continues to pump in huge sums in en effort to sus-tain a hopeless situation in steel and in the shipyards. Despita its emphasis on tough industrial policles, it bas con-tinued to demonstrete a marked penchant for balling out lame ducks. This policy has also irritated a growing number of foreign industrialists.

industrialists. The cynical view is that the Government is only really wor-ried abouto ne thing-the 1986 legislative elections. In the case the recently nationalised of industries, it essentially wants them to show e clean balance sheet to back the socialist economic and industrial record. Inevitably, therefore, it is bound to help groups still struggling to return to the black in time for the elections at the expense of other groups

which are in better shape but but also need support. vestments and restructuring necessary to remain competi-tive on e longer term basis. This may make short-term political sense, but it bardly amounts to a coherent policy And it only takes a cyclical downturn or a sudden fall of for putting the netionalised groups on a sound footing. the dollar for some of these groups to be struggling again.

Reform in the to the state City

From Dr J. Toporowski Sir,-Your report (October 3) at the Government is going Letters to the Editor



controls over the activities of most financial firms, leaving them to regulate themselves agencies, must surely herald one of the most ill-advised financial reforms of post-War years. This news will no doubt bring much confort to financial firms who will see if as an official endorsement. of the games of musical chairs which they are playing with the financial markets. It remains to be seen whether this system to self-regulation will, protect investors, as intended by Pro-fesses. Grower and fir other advantation will, protect investors, as intended by Pro-fesses. Grower and fir other advantation will, protect investors, as intended by Pro-fesses. Grower and fir other advantation will, protect investors, as intended by Pro-fesses. Grower and fir other advantation will, protect investors, as intended by Pro-fesses. This intuitionalize "con-spiracies against the laity" in the City. to eschew any direct or indirect

spiracies against the fairy in the City. What is surprising however is that in the heading and con-fused rush to "reform" the financial system, much has been said about the protection of investors, but very little about the protection of what must surely be just as important a group of users of the financial system, namely borrowers. The whole discussion of City reforms seems to have assumed that the City exists for no other purpose than to market savings instru-ments, so that the debate has concentrated almost wholly on the terms on which such instru-ments should be sold. Yet finan-cial markets are also supposed to provide services and funds for government, local authori-ties, industry and most house-holds. in the country. The Government looks as if it will secure its interests in the restructuring of financial mar-kets, bont what about other borrowers? Surely it is high time to conthe City

borrowers?

borrowers? Surely it is high time to con-sider and debate, before they are lost sight of altogether and irreparable damage is done, the protection of the interests of those in whom funds are invested, and without whom the formed a system can only be a invested, and without whom the figurcial system can only be a sterile incubus. Only those who believe that we have the best of all possible financial systems, or are about to have it, can be satisfied with the one-sided and superficial discussion and reforms that have been pro-posed and are being enacted. (Dr) Jan Toporowski, London Economic Policy Unit.

London Economic Policy Unit, Polytechnic of the South Bank, London Road, SEL

Exchange market

stability

Statistical a fresh outbreak of sequently as a consequence of the imposition of whatever arisen a fresh outbreak of measures were teken-regerd-arisen a fresh outbreak of measures were teken-regerd-less of domestic considerations possibly — to support whatever ship of the European monetary able to be negotiated in the system. This has been a natural shie to be negotiated in the course of some week-end meet-

that the induct would see sterling for D-marks at its new fixed rate even faster than it did in 1972 when, it may be remembered, a very short period of speculative activity based upon our ill-judged membership of the "snake" cost the UK's reserves \$35n. I am anything but pre-fudiced in favour of floating rates and would not reject for ever full participation of sterling in the EMR of the EMS but I believe it would be much more sensible for such a move in the case of a major investment currency such as it much further down than current levels. Those arguing for full membership dismiss the petro-currency dissimilarity argu-ment as out-moded, contend that the UK's anti-infationary performance is now com-patible, note the reduced volatility of EMS currencies compared to others and suggest that the tendency for sterling to follow the dollar more closely than do the remainder of the EMS bloc can be con-tained by forging a common European strategy towards the dollar — something which has einded Europeans or been avoided by them for over a decade. move in the case of a major investment currency such as starling to be reserved for such a time as may see a more general return to international exchange market stability including not only the Euro-peans and the Japanese but also and especially the Ameri-

necade. I have doubts over all of these points but my real and abiding objection to sterling's participation in the exchange Cans. P. W. R. Bobeson. Thatchers, Happisburgh, Norwich.

Premium refund on death

From Mr P. Richer

abiding objection to sterling's participation in the exchange rate mechanism of the EMS is that the group of currencies which currently compose it are in essence a D-mark bloc none of which have anything like the sime international trading and investment clout of the pound —even in these days of decline from its fornier reserve cur-rency status. To put sterling and the D-mark into the same yoke of narrowly pegged fixed rate currencies in a floeting dollar world would be bound to give rise at some stage (given not just the inherent and likely developing economic differences of the two countries but also the inevitable dis-parity of demand for the two currencies by loan and invest-ment fund managers, whose interests nowaday's represent analy large the largest and cer-Sir,-I seem to have touched a rathar sensitive nerve of the a rathar sensitive hards by Mr mighty Pru judging by Mr Wright's letter (October 5). Mr Wright says premiums would have to be loaded to pay for any refunds. An actuary friend tells me, bowever, that on an annual premium of £300 for £20,000 of life cover the increase would be a trifing £2.25, i.e. less than I per cent. I can still see no logical or I can still see no logical or ment fund managers, whose interests nowadays represent probably the largest and cer-tainly the most mobile sector in the foreign exchanges) to a major bont of speculative pres-siderable disruption to one or both of the economies con-siderable disruption to one or both of the economies con-sinitially — but also sub-imitially — but also sub-imitially — but also sub-sequently as a consequence of the imposition of whatever the imposition of whatever the iss of domestic considerations in the sector which it would no doubt be et least initially as a consequence of the imposition of whatever the imposition of whatever the imposition of whatever the imposition of a spokesman, it is an "unwritten law" and it secure in domestic considerations is aver a domestic considerations in the imposition of whatever the imposition of whatever the imposition of whatever the imposition of a spokesman, it is an "unwritten law" and it secure industry is not governed by some unwritten investion of the premium when cover cases, as do all Swiss insur-ance companies, life and general. (This also applies would no doubt be et least in Switzeriend there is no statutory compulsion but, in the words of a spokesman, it is an "unwritten law" and it seems rather a pity that our own insurance industry is not governed by some unwritten

governed by some unwritten

laws. Incidentally, Mr Wright does not refer to my other major criticism of life offices as in my Nottinghom.

is far and eway the largest and most prestigious insurance company in the country. Percy Richer. 9, Leigham Hall Parade, Streatham High Road, SW16.

Pollution and

-energy From Miss M. Watchorn.

Sir,--Thet Soviet Weekly of October 6 contains a very detailed reply to e query on " muclear waste" in the light of the USSR's increasing use of nuclear power stations. I quote part(s).

"It is, of course, true that there are problems associated withe disposal of waste from nuclear power stations. The radioactive isotopes remain active—and therefore potentially dangerous-for a very long time.

Yet in man yways, nuclear power is environmentally far cleaner than conventional power. For instance, e im kW

power. For instance, e Im kW atomic power station uses about one ton of uranium per year, and produces about the same amount of waste. A similar coal-fired station, on the other hand, burns some 2m tone of coal and produces 50,000 tons of ash, as well as carbon and sulphur oxides—the raw material of acied rain. In fact, because of the impurities fact, because of the impurities fact, because of the impurities in coal, a thermal power station will also discharge radioactive isotopes o fradium, tellerium, lead, polonium, calcium and other elements, creating 70 times as much radio-active pol-lution as e nuclear power station."

station." Then follows e long and full exposition of disposal methods. Finally "The basic require-ments of any system, though, is thet it realiably isolates waste from the biosphere for as long station. as it takes the radio-nuclides-bas always been some natural background radiation in the world. Humanity appeared aod evolved in a world full of radioactivity and has long since adapted to natural radiation. The task of the nuclear power industry, then, is to ensure that it does not exceed this natural background. And this is a task which can be met by modern science and technology.

Mr Scargill seems somewhat out of tonch with Soviet thinking end practice but, then, he is not a Socialist merely a Sectarian.

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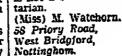
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FINANCIAL TIMES

Friday October 12 1984

EQUITY ISSUES PLANNED AT MARKET PRICES

cember 28.

March 30.

Top Japanese banks break ranks against Paris plan

BY YOKO SHIBATA IN TOKYO

JAPAN's five leading city (commercial) banks are planning to make big equity issues at market prices

next spring. Faced with domestic deregulation, rapidly evolving electronic banking and internationalisation of bank business, Daiichi Kangyo Bank (DKB), Fuji, Sumitomo, Mitsubishi and Sanwa intend to ex-pand their capital with issue at market rates.

Traditionally, Japan's 13 city banks raised funds through new share issures almost simultaneously every three years, but they limited capital increases to allotment to their shareholders. The upsurge in their share prices since the turn of this year, however, has con-vinced the banks that it is profitable to raise funds at a market price issue rather than through alotment to shareholders.

Market price issues will bring a widening divergence in capitalisa-tion among big banks and a clear hreak with the past consensusoriented banking fraternity. The banks bave also operated under the close protection of the Ministry of Finance's Convoy Escort Administration, which adjusts the speed of operation to the pace of the slowest so as not to allow any bank failure.

Japanese bank share prices have long been staid and dull. They have tors in the form of summer or winbeen traded under a system known ter bonuses

Ariane

satellite

THE AUSTRALIAN Government

has chosen Arianespace, the Euro-

pean space consortium, to launch the third of three planned domestic

communications satellites under AS24m (S20m) contract announced

The government-owned satellite

company, Aussat Proprietary Ltd, will shortly sign the contract for the

launch, which is to take place be-

tween mid-1986 and mid-1988, a

The decision to opt for Ariane

Government spokesman said.

By Our Trade Staff

in Canberra yesterday.

Officials of Britain's Department of Trade and Industry and Japan's Ministry of Finance are to meet in Tokyo this month to cuss the development of financial services in the two countries, John Moore writes from London. This follows Tokyo's decision to introduce measures to deregulate its financial markets.

as "managed stock price" where, by tacit agreement, trading ensures To finance its acquisition of a 52.67 per cent stake in the Gotthard that no large gaps are created be-tween the banks. Bank in Switzerland, Sumitomo Bank has to raise funds at reason-

able cost whether by equity issue at a market price, or convertible bond All leading banks' share prices througbout last year hovered within Y10 either side of Y500 and issue (still banned by the Finance Ministry), by taking advantage of higher stock prices. four banks closed at Y500 on De-

At the end of last year Sumitomo sounded out its lead underwriting This year, however, many big bank's share prices have shot up, some doubling to over Y1,000 by March. Sumitomo Bank, the nasecurities bouse, Nomura Securi-ties, about allowing its shares to tion's most efficient bank and one find their real market value. Mr Hisao Aoki, senior managing director of Sumitomo, said: "At that mo-ment, even the bank itself was half of the most aggressive to operate internationally, reached Y1,220 on Sumitomo has decided to pull it-

in doubt whether the stock price could move so easily." self out of the cosy environment in which Japanese banks followed each other's lead not only in stock In anticipation of expanding business opportunities by the Japanese Government's deregulation of the financial markets, and of undervalprice movements, hut also in dividends payments, the number of cash dispensers to install, operating hours, overseas branches, TV comued bank assets, foreign investors bought bank stocks heavily. mercials, and even gifts to deposi-

Upset by the sudden gap in prices, other leading banks urged securities houses to push their

to subsidise stock levels to that of Sumitomo. On March 12, when Sumitomo's Chapelle stock price topped Y1,000, the other four city banks scored exactly in or-der of their profitability – Fuji Bank Y944, Mitsubishi Bank Y930, Sanwa By Paul Cheeseright In Brussela Bank Y926 and DKB Y865. The "managed stock price" revived on March 31, however, when all five

banks closed at Y1,150.

mounting an investigation under its powers to control the use of state All this has changed because of increased business activities oversubsidies.

seas. Japanese banks feel it neces Under EEC rules the subsidies, scheduled to start coming through now, cannot be paid while the insary to strengthen their financial base to compete with their foreign counterparts in international bankvestigation is in progress. ing. The have become increasingly sensitive about their lower equity Officials in Brussels said yester

EEC rules

sensitive about their lower equity ratio - currently about 3 per cent compared with the foreign banks approval also should be suppressed. This means that Chapelle-Darblay should give the money back, but the Mr Aoki of Sumitomo said: "A reinforcing of capitalisation is a matter of importance. We have

Commission may be prepared to see the funds changed from a subsidy to a commercial loan. Chapelle-Darhlay, which is coming under the control of Parenco, the Dutch paper manufacturer, and Paribas Bank, plans to cut produc tion, move into more specialised lines and shed about 400 people from its workforce of 1,300 over

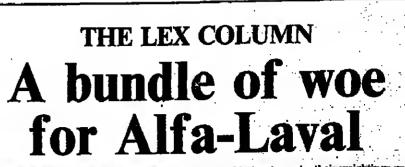
four years. In Brussels, however, it is believed that the amount of subsidy planned is colossal for a company of this size.

Although strict application of the Darblay being left to fend for itself, the Commission is prepared to an thorise subsidies when restructuring takes place in a sector suffering

the French Government would have

Government

M Laurent Fabios, appointed Prime Minister in July, was in charge of the Government's handling of aid for the company during his previous term of office as Industry Minister. He has faced criticism in France that the government aid



Consulting actuaries have been

crease the amount of indexed stock

make

Alfa-Laval timed its share placing in the London market to perfection. Last May, when the Stockholm market was standing at its peak relative to the Capital International World Index, London's enthusiasm for Swedish equities knew few stocks by 6 per cent. After months of unpopularity, the longest stock in the indexed market (the 2% per cent bounds and the institutions happily gobbled up £23m of new equity. Unfortunately, the placement price of SKr 341 is now ancient his-2020) has gained seven points in as many days, and yesterday it actual-ly found itself in demand at the tory. Yesterday, Alfa shares closed at SKr 193 in Stockholm and the original £91.50 issue price for the group's interim statement, for the first time, a fitting way to celebrate its first birthday today. first eight months of 1984, offered the institutions little hope of re-

couping their losses. Investors may indeed have raised their inflation estimates by a notch or two lately. Heavy wage negotia-Pre-tax profits have fallen by a third to SKr 271m and Alfa is warning that, after SKr 150m to SKr 200m of special costs, the full-year tions and strikes in the motor in-dustry seem reminscent of the in-flation-ridden 1970s, even if the moutcome will be roughly half last year's SKr 807m. The most depress-ing feature of Alfa's difficulties is the suddenness of their collective dustry now has a less central place in the UK economy. Higher produc-tivity is becoming questionable, while wages seem about to acceler-ate, and the coal strike has set the arrival.

Only a few months ago the group was talking with some confidence fuse for rising fuel tariffs. Fears of about the current year. But, since inflation, however, do not seems to the spring, EEC milk quotas have devastated order books in the dairy be tha whole of the story.

equipment business, new manage-ment has exposed problems in Al-On almost any plausible inflation assumption, index linked have been gerian and Libyan plant contracts and the dairy and food operations in the U.S. have generated sales looking cheap for some while. At an inflation rate of 8 per cent, the 2 per cents of 1988 would still have a way below budge

ross yield of more than 4 per cent. Alfa admits to its mistakes with a candour which would be quite un-At times it has been possible to find indexed stock with a yield higher than that on the All Share - proof thinkable in a British company and is evidently taking steps to reduce that a reverse yield gap could emerge even with risklessly indexhreak-even levels and where necessary - such as in parts of its coned coupons in the bond market. tracting business - to withdraw

completely. But, while it is reasonable to expect some earnings recov ery next year even on maintained sales volumes, the growth image projected last May looks, to say the least, rather hurred.

ries will now have more fund managers arguing on their side. But for long-term funds collectively to If the current upsurge of the index-linked sector is anything to go

by, the market must be taking seri- make their weightings up to a conously the chances of a reversal in servatively recommend ed 10 per the UK Government's ranking of its cent, an extra £10bn of stock mi inflation and unemployment priori-need to be created. This is on the ties. In the last month, index linked large side, as technical shortages have outperformed conventional go.

SCOTCH WHISKY

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It may be wishful thinking to pent-up demand on quite this scale. Yet there is no denying that the market is illiquid; jobbers must be at the least unwilling to hold stock on borrowed money after three years of a bear market, and the 2 point spreads seen in the market esterday show their unwillingness

yesterday show their unwiningness to be caught short when buyers ap-pear. The market is begging to be tapped today; if the Government Broker can oblige, helping liquidity by enlarging some of the existing iscusse superiors will be planeed issues, everyone will be pleased.

Honda

shares.

This time last year. Honda Mo tor's interim results were bad enough to prompt the president's resignation. Yesterday, as Honda unveiled a 34 per cent rise in consolie en idated net income for the half year to August, all the group's enecutives were safely at their desks. 1 grov

Honda is experiencing a progres-sive widening of margins which should see the half-year earnings of Y58.1bn. comfortably enceded in the second six months. But, while Honda is no longer enduring the motorcycle sales war which hit it last year, demand remains very weak in both Japan and the U.S. With margins on domestic car sales umping up and down for ages to under strong pressure, the group is pension fund trustees in- relying on car exports to the U.S. and output from its Ohio plant to provide the growth. Perhaps the day on which the U.S. Administra-tion lifts the quotas on Japanese car in their portfolios. Given some short-term performance, the actuaimports will be the time to sell the

1.11.

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UK aid will cover full £65m cost of helicopters for India

BY JOHN ELLIOT IN NEW DELHI

which adds to the controversy, even though the oil commission is expected to be the owner. Three months ago there was pubhe criticism in the UK of the British

Government's decision to provide aid of £131m to cover all the import costs, and some local costs, of a power station supplied by GEC Tur-bine Generators for Bharat Aluminium of India

The two orders, for the helicop-ters and the power station, will be taking up a large part of the UK's annual £120m aid grant to India and may prevent tenders for other projects receiving aid support.

Westland's first big success in India came early last year when it by air force personnel. won a £200m navy order for Sea. There are still believe

Early rival hids from Bell and Sikorsky of the U.S. were not taken up and the battle developed be-tween Westland and Aerospatiale's Dauphin helicopter. The French improved the Dau

phin offer on several occasions and offered, it is believed, to provide the. six VIP helicopters free with interest as low as 2% per cent over 28 years - half the offshore order.

The UK aid was increased from about £50m to £65m after much heart-searching in the Overseas Development Administration in London about whether aid should be provided for helicopters which will be operated in the offshore oilfields

might be used for military purpos

eved to be won

to produce good reasons to justify a subsidy of FFr. 2.3hn. David Marsh in Paris adds: The Brussels decision is bound to come as an embarrassment to the French

from overcapacity. It was made clear yesterday that Index-linked :

package was partly motivated to save jobs in his political constituen-cy of Rouen, where Chapelle-Darhlay has its headquarters. France's lame ducks, Page 19 **British bank** rescue may use public funds By David Lescelles In London THE BANK of England confirmed yesterday that some public money might have to be used in the rescue of Johnson Matthey Bankers (JMB). It had previously maintained that the only cost to the taxpayer would be the nominal EI it paid to acquire JMB last week when it was on the point of collapse. Britain's central bank is willing to put up £10m of a £100m contingency packaga it is assembling in London as an emergency reserve should JMB's loan losses wipe out its entire capital, currently over It was stressed yesterday that the chances of this contingent liability A universal bank has the distinction between public money right instruments to determine your exact position and help plot the best course to your goal. The coordinates of our management.

Only someone on the right course can help you with yours. 1.19 68 trading in foreign securities such as Eurobonds, convertibles etc., foreign exchange, and international portfolio

chosen for Australian BRITAIN has agreed to give India

21 Westland belicopters costing £65m (\$80m) to assist in offshore oil production work, as part of what is believed to be the biggest order for civilian helicopters. Against stiff competition from

Aerospatiale of France, Britain is providing outright grants to cover the full cost of the 21 Westland 30 helicopters, with Rolls-Royce en-gines and basic spares, to be used by India's Oil and National Gas

commission. Contract arrangements are being finalised in New Delhi, and on a parallel sale of six VIP Westland 30 helicopters for use by senior Gov-ernment personnel, bringing the to-tal busines for Westland to about

Sweeping

job cuts

at FCA

used by company staff.

By William Hall In New York

er organisation. The company said

Under the previous management, headed by Mr Charlie Knapp, FCA

Swedish banks move in from cold, Page 2; Rise of Security Pacific, Page 11; U.S. bank results, Page 21

5 per cent

been studying it, but we have not

yet reached any concrete plan."

THE European Commission has told the French Government to suspend its plan for providing Cha-pelle-Darblay, the Normandy paper producer, with FFr 2.3bn (\$244m) of This was because Japanes banks pay great attention to prices on this date, the last day of the fibeidi nancial year. For face-saving pur The Commission believes that poses they ask securities houses to the provision of subsidies could cause distortion of trade. It is close the market with uniform

represents a major boost for the Eu ropean consortium which is aggressively competing for launch orders against the U.S. National Aeronautics and Space Administration's Space Shuttle_

Arianespace, established in 1980, now has more than \$750m in book-ings, with 30 satellite launching orders from 15 clients up to 1987, compared with about 80 for the Space Shuttle. It recently won a \$20m launch order from Satellite Business Systems (SBS), a U.S. communications company. The order was Arianespace's first in the U.S.

Price was an important factor in winning the Australian order. Mr Graham Gosewinckel, Aussat's General Manager, said the Space Shuttle would launch Australia's first two satellites. When the orders were placed, the Space Shuttle was "significantly cheaper" he said, but now the reverse was true. The U.S. orders cost \$33m each for launch and support services.

MR WILLIAM Popejoy, the new chief executive of Financial Corpor-ation of America (FCA), announced yesterday that it is to lay off 1,500 staff, equivalent to a fifth of its Another reason for choosing Arianespace was that the satellite's launch from French Guiana on the workforce, in a hid to create a lean-Equator would effectively extend its working life to about nine years it had also put up for sale five com-pany aircraft, 475 company cars and 41 apartments which had been from seven, Aussat said. The European consortium will use the Ar-iane III three-stage rocket for the

The price issue prompted Mr Bill Brock, the U.S. Special Trade Representative, in July to order an in-vestigation of allegedly unfair pri-cing services offered by the Europeans. The investigation is expected to take a year.

The complaint was launched by Transpace Carriers of the U.S., which claimed thet Arianespace's posits by nervous investors. "predatory" pricing jeopardised the U.S. company's efforts to engage in satellite launching services.

Balance of payments deficit, Page 4

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King helicopters equipped with ries in London that the helicopters British Sea Eagle missiles. might be used for military purpose £85m. Aid is not being pr.vided for the six VIP aircraft, or for extra The company demonstrated its 30 in time of war. The use of the aid spares on the other order.

series helicopter, derived from the was justified on the grounds that Lynx, in India a year ago for the Westland will be in line for follow-The decision to cover the full cost of the £65m order with aid, which was referred to Mrs Margaret Thatcher, Prime Minister, for ap-proval, is likely to be controversial. The Indian Ministry of Defence is responsible for the sale negotiation and operations of the belicopters, coast of India.

Lynx, in India a year ago for the offshore and VIP orders. It was tak-en on proving flights at high alti-tudes near India's northern border with China, as well as over the Bombay High oilfield on the west gotiated.

Iceland pay talks

end in deadlock

BY KEVIN DONE, NORDIC CORRESPONDENT, IN REYKJAVIK

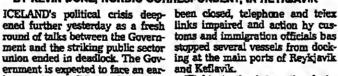
erament is expected to face an ear-ly vote of no confidence after severe

opposition criticism over its han-dling of the strike. The week-long strike by 11,000 of Iceland's state and local authority

workers has stopped many services on the island. A growing list of controversal pay demands, in the public and private sectors is threatening to wreck the Government's ambitious plan for curbing the nation's chronic inflation.

had grown rapidly into the twelfth biggest deposit taking institution in the U.S. with assets of over \$30bn. Inflation has been cut from more than 130 per cent in the first half of last year to about 15 per cent, but However, FCA's rapid and controversial growth came to an abrupt balt this summer when it anpublic sector workers are now deinflamed the dispute by stopping nounced a surprise \$107.5m loss, which precipitated a run on its demanding rises of about 30 per cent to compensate for the steep fall in living standards over the last two vears. inflation is to be controlled.

Mr Popejoy indicated yesterday that the FCA is going to be a far less flamboyant institution. He said The strike has closed the island's Talks were due to start last night schools and brought bus and postal on Government proposals for trad-services to a halt. The state-run ing income tax cuts for wage resthat he and his top executives would take a 20 per cent salary cut. television and radio stations have traint,



Flights to the international air port at Keflavik have been delayed £150m (\$185m). by picketing and the future of air

services to the island was thrown into confusion yesterday by the walkout of customs men and offimaterialising were very small. It was also claimed that there was a

cials operating security checks. The public sector union BSRB claims that its members' wages and the Bank's resources. In the secondary banking crisis have effectively been cut by more in the 1970s, the Bank took a 10 per than 25 per cent in the last two years. A pay rise of only 3 per cent was due on September 1 but this has been rejected.

cent share of the fund launched to provide liquidity for banks suffer-ing a run on their deposits, so there is a precedent for its decision to as Mr Albert Gudmundsson, the controversal Finance Minister, has sume some risk.

wages to striking workers at the beginning of this month and by sug-gesting that wages should be cut if Manufacturers Hanover hit by provisions on Government proposals for trad-

By Terry Byland in New York

MANUFACTURERS Hanover. fourth largest U.S. commercial bank, increased net earnings from \$88m, or \$2.20 a share, to \$88.6m or \$1.69 a share, in the third quarter, after increasing provision for possi-ble loan losses for the quarter from

\$40.3m to \$104.8m. Certain non-accrual Argentine loans had impacted earnings by \$10.8m. Share earnings were affect ed by the issue of 5m shares in Feb-ruary and hy dividend requirements on preferred stock issued in

imposed restrictions on Clarendon which have severely limited the Total reserves against possible loan losses now stand at \$584.2m, or 1.03 per cent of outstanding loans. The lawyers told the court that

Loan loss reserves have increased by \$41.8m since June 30, when they were 0.95 per cent of outstanding loans, and hy \$202m from a year the charges, which mostly relate to U.S. Internal Revenue Service ago, when they were 0.83 per cent.

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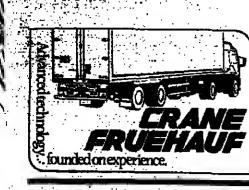
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Marc Rich settlement Continued from Page 1 As part of the agreement Marc allegations that the commodities Rich and Co AG, the Zug, Switzer-group evaded \$48m in taxes on ille-land-based parent group, and its gal oil trading profits, and waive U.S. operating unit, Clarendon Ltd., rights to about \$21m in fines al-each pleaded guilty to 38 counts of ready paid by the two companies making false statements. The U.S. for refusing to produce documents unit also agreed to plead guilty to two obspaces of evading more than said that the settlement also not

two charges of evading more than said that the settlement also pro-\$48m in federal income taxes. vides for the lifting of certain court vides for the lifting of certain court Judge Shirley Kram, accepting the pleas, yesterday fined the two

companies a total of \$780,000 and U.S. unit's ability to operate. ordered Clarendon to pay \$33,000 in The lawyers told the cour the agreement also covered charges In addition, the government law- against Mr Clyde Meltzer, an oil costs.

vers said the defendents agreed to trader, who admitted one charge of pay about \$150m in settlement of making a false statement to the



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SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES Friday October 12 1984



Defence

groups

21

Honda profit surges aided by dollar climb

BY YOKO SHIBATA IN TOKYO

AN UNEXPECTED fall in the value of the yen against the dollar boosted Honda Motors Group net profits by 33.7 per cent to Y58bn (\$234.3m) in the first half year to August 31. Consolidated sales reached Y1,346.4hn up 12.4 per cent over the same period in the previous year. Net profits a share also advanced to Y62.34 from Y48.93 in the previous year. Net income each American depositary share was Y623 com-

pared with Y489 in the previous year. Honda's parent company's pre-tax profits were Y28.9bn with net profits of Y14.4 and sales of Y950bn. During the half year, Honda's motorcycle unit sales fell by 16.4

of U.S. semiconductor sales over

the past year is slowing down, ac-

cording to Mr Andrew Grove, presi-dent of Intel. Announcing the com-

tor industry was returning to nor-

mal after a period of serious short-

New Issue

Intel's third-quarter revenues to-

r cent to 839,000 units worth . per cent to assess units Y120.4bn, down by 18.3 per cent. Unit sales of cars rose by 6.8 per cent full capacity manufacturing 130,000 to 313,000 units. Because of its em. Accord cars a year. The company is phasis on sales of more profitable to start exporting the U.S. made Ac-

Intel earnings up

but growth slows

cars, sales in money terms improved by 12.9 per cent to Y398.6bn. Sales of power products surged by 35.3 per cent to account for 8.9 per cent of turnover, helped by the suc-cess of the new "All Terrain" cycles - the so-called three-wheel buggy -

and lawn mowers in the U.S. The earnings jump was attribut-ed in part to lower administrative emenses and an improved in-balance resulting from reduced interest expenses and increased in-

terest income. Such favourable factors more than offset negative items such as higher research and development spending and a fall in income from non-consolidated subsidiaries and affiliates.

market

Honda's Ohio plant is working at

cords to Canada next month. How ever, the plan to manufacture motorcycles in the UK is still being studied and the company aims to make a decision by next March.

For the current fiscal year, ending February 1985, Honda faces ggish demand for motorcycles and a further intensification of car sales competition in the domestic

However, higher exports of passenger cars, power products and car components to the U.S. are expected to continue throughout the year.

According to the parent company's earning estimate, full-year pretax profits are expected to reach a record of Y60hn, up 12.3 per cent, with record net profits of Y30.4bn, up 23.8 per cent, on projected sales of Y192bn, up 4 per cent from the previous year.

IBM has 21% rise in third

quarter

BY PAUL TAYLOR IN NEW YORK

CHEMICAL New York and Security Pacific yesterday became the last year and an 11.05 per cent in-first of the leading U.S. banks to re- crease in net earnings per share to By Paul Taylor in New York port their eagerly awaited third-IBM, the world's largest computer quarter earnings - results expected to be extremely mixed, reflecting manufacturer, yesterday reported increases of more than 21 per cent the impact of higher loan chargein third quarter and nine-month net offs and bigger loan loss provisions. Both banking groups reported earnings, but said the strength nf

the U.S. dollar was seriously affectnigher net earnings. Although ing earnings and gross income. Chemical, the sixth largest U.S. banking group in terms of year-end IBM said net income in the latest quarter increased by 21.6 per cent assets, reported a slight decline in to \$1.585bn or \$2.60 a share comearnings per share reflecting highpared with \$1.303bn nr \$2.14 a share er divid nds on adjustable-rate preferred stock and additinnal commoo shares outstanding. As a result, while Chemical's net

earnings increased by a modest 1.2 per cent to \$77.18m from \$76.27m. per share, earnings fell from \$1.50 to \$1.42 and on a fully diluted basis from \$1.45 to \$1.38.

In contrast, Security Pacific, the fast expanding West Coast banking group, which now ranks as the eighth largest in the nation and which last week announced that it said: "Period-to-period comparisons would take must of the proceeds of continne to be affected by the the sale of its Los Angeles beadstrengthening of the U.S. dollar rel-

quarters to bolster loan loss reserves, reported a 10.9 per cent increase in net earnings to \$74.8m \$235m of \$4.45 a share compared to

crease in net earnings per share to \$2.4 a share from \$1.83 a share.

Security Pacific's latest results lifted its nine-month net earnings to \$211.3m or \$5.74 a share from \$193.7m of \$5.31 a share in the same period last year.

Mixed performances for

Non-performing loans and leases at Security Pacific increased to \$1.043bn at the end of the quarter compared with \$903m a year earlier and \$1.04bn at the end of the second quarter.

The quarterly provision for loan losses was increased dramatically from \$32.2m a year ago to \$215.6m including the \$150m special provi-sion funded by the sale of the bead-quarters building for \$310m.

During the latest quarter, the banking group said net credit losses totalled \$60.1m, up froro \$32.9m a year ago. At the end of the period, the group's reserve for possible credit losses stood at \$507.4m or 1.67 per cent of total loans compared with 1.2 per cent a year earlier.

Chemical, whose latest earnings a year earlier. lifted nine-month net earnings to

from \$67.4m in the same quarter \$217.5m nf \$4.58 a share also reported higher non-performing lnans, loan charge-offs and loan loss provisions for the quarter.

The group said non-performing and renegotiated lnans increased to \$1.177bn at the end of the quarter compared to \$892m a year earlier. At the end of the quarter the bank said its total exposure to Argentina was \$371m, up \$40ro from the end of the second quarter of which \$247m

were non-accruing loans. Loan loss provisions for the third uarter totalled \$42m compared to \$41.8m a year earlier

 J. P. Morgan, the fifth largest U.S. banking group, said its thirdquarter net earnings increased by 19 per cent to \$120.4m or \$2.70 a share compared to \$101.1m or \$2.30 a share in the 1983 guarter while nine-month net earnings increased

to \$370.1m or \$8.34 a share from \$333.9m or \$7,85 a sbare. Irving Bank, the 22nd largest U.S. bank in terms of year-end assets, reported third-quarter net earnings of \$24m or \$1.24 a share compared to \$21,6m or \$1.13 a share

The rapid rise of Security Pacific, Page 11

City Investing sells motel unit

BY PAUL TAYLOR IN NEW YORK

lect strong customer acceptance of our products, with shipments signi-New York-based group that is in the process of liquidating its assets, has ficantly increased over 1983 and corresponding growth in earnings agreed to sell its Motel 6 to an in-

vestor group headed by Kohlberg, Kravis, Roberts (KKR) for \$565m in cash. The agreement comes two weeks

after City Investing's board formal-ly accepted a \$1.25bn offer from an investor group led by KKR and Merrill Lynch capital markets for three of its other main operations, Rheem Manufacturing, World Color Press and Varco. At the same time

New Issue

CITY INVESTING, the diversified the board called a special December \$1,23bn and subsequently offered to pay \$550m for the Motel 6 unit 12 shareholder meeting to vote on a plan of liquidation. City Investing said that under its

Motel 6 is the U.S.'s largest chain latest agreement with the KKR inof directly operated motels with 365 locations nationwide.

holder approval and the signing of a The agreement to sell the Motel 6 unit to the KKR-led group repredefinitive agreement by November 10, the group had beeo granted an exclusive optioo to purchase Motel sents a further blow to Tamco Enterprises, an investment group led by Mr Lyman Hamilton, the former 8 on "substanially the same terms." That option appears an attempt to FIT president, which had offered to buy Motel 6 and City Investing's shut out any further competing of-Home Insurance Company for fers.

big U.S. bank groups boost results

By William Hall in New York

LOCKHEED, the U.S. aerospace and defence contractor, is continuing its rapid recovery with a 49 per cent surge in third-quarter earnings to \$69.1m. It has taken on another 9,200 workers since the beginning of the year to cope with its growing order backlog.

Raytheon, which is a smaller but more profitable defence contractor, reported a 12.7 per cent rise in inproe from operating earnings to 585.9m. Raytheon's sales were marginally higher than last year's \$1.4bn in the third quarter while Lockheed's sales for the third quarter were 29 per cent higher at \$2.1bn

Mr Roy Anderson, Lockheed's chairman, said that higher earnings were due to increased sales from new businesses such as the Space Sbuttle ground processing pro-gramme, Milstar, Trident missile and the C-5B contracts and a "generally iroproved performance" on most of the company's established rogrammes

Lockheed's funded order backlog at September 23 10talled \$7.4bn down from \$7.7bn at the end of 1983. U.S. Government orders accounted for 84 per cent of the total. The unfunded order backing totals \$16.6bn sharply up on the \$11.8bn at the end of 1983.

Raytheon said that its backlog of funded U.S. Government orders rose by \$1bn to \$4.359bn compared with a year ago. Total orders on band amounted to \$6.69bn com-

pared with \$5.66bn a year ago. vestors group, which is subject to At the end of September, Ravthe various conditions, including shareon employed 73,999 and Lockheed employed 81,000.

> For the first nine mooths of 1984 Lockheed's earnings are 31 per cent ahead at S235.5m and Raytheon's earnings from continuing operations are 11 per cent higher at \$250.5m. In the first nine months.

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BY LOUISE KEHOE IN SAN FRANCISCO THE extraordinarily rapid growth Mr Grove said. "In the third quarter our growth pace moderated for internal and external reasons. As a result, revenues grew more slowly than in the second quarter and net income (excluding tax credits) dropped 7 per cent from the preceding quarter."

pany'a third-quarter results, Mr Grove said that the balance of sup-ply and demand in the semiconduc-Mr Grove acknowledged prob-lems at Intel's newest and most advanced production facility In Albuquerque, New Mexico.

talled \$432m, up 48 per cent from \$292m a year ago. Net income grew At the plant Intel has pioneered by 118 per cent to \$70, or 60 cents share, from 532m, or 29 cents a the use of six inch (15.25 cm) diameshare, in 1983, Third-quarter income includes a one-time tax credit "We have grown extremely rapid-ly since the first quarter of 1983,"

ter silicon wafers, but the company has encountered serious problem with production equipment and sys

tems. The facility is not expected to make a significant contribution to Intel's revenues until next year.

ness, the world's biggest decorative laminate producer.

> \$340m and operating earnings of \$15m. American Cyanamid announced last May that it was looking for a buyer for its Formica Brands business which is larger than its next three competitors in the \$1.5bn decorative laminate market.

Management buyout of Formica

mained stable over the two periods. By Our New York Staff IBM estimated that gross income would bave been \$985m higher and AMERICAN CYANAMID, the U.S. net earnings \$200m greater for the pharmaceuticals, chemicals and latest nine-month period. consumer products group, has agreed to a \$200m management aid, "IBM's performance in the buyout of its Formica Brands husifirst three quarters continues to ref-

Shearson Lehman/American Express and certain members of Formica management have entered into a definitive agreement to buy most of Formica's worldwide operations which last year had sales of

over the nine month period." IBM said after-tax margins for the nine-month period increased to 14 per cent from 13.3 per cent last year. Earnings before taxes were \$7.633bn or 17.4 per cent higher than \$6.573bn in the 1983 period,

ative to the currencies of many

countries." If currency rates had re-

Nevertheless, the IBM chairman

and pre-tax margins improved to 24.9 per cent from 24.5 per cent. Voice recognition at IBM's U.S. laboratory. Page 32

October 12, 1984



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of \$19.3m.

that grew by 15.2 per cent to \$31.441bn from \$27.283bn, mainly reflecting higher sales of new equipment Mr John Opel, IBM's chairman

in the previous corresponding quarter on gross income that increased to 10.657bn from \$9.406bn. Worldwide net earnings for the first nine months of the year in-creased by 21.8 per cent to \$4.41bn or \$7.22 a share from \$3.622bn or \$5.98 a sbare on revenues and sales



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INTL. COMPANIES & FINANCE

Jonathan Carr reports on the mixed fortunes of Portfolio Management's new issues

German investors adjust to risk

WHERE THERE are stocks and shares there is also a risk, Herr Bernd Ertl of the Munich based Portfolio Management (PM) often stresses to clients and the Press. The truth of nis remark has been dramatically demonstrated recently by the

demonstrated recently by the fate of two companies which PM has helped to go public. Last month, BCT Computer of Cologne, which raised DM 12m (84m) through its first public share issue in Marcn. applied for court protection from its meditors horsus of applied for court protection from its creditors because of serious liquidity oroblems. The share price, which at one time had hit a high of DM 230, had already plunged to below DM 30 before BCT's application for Vergleich (composition pro-ceedings) became known. The ceedings) became known. The company blamed, in particular, unfavourable Press comment which it said bad brought about a financial vicious circle of can-celled credit lines and tax

A few weeks earlier, Kerkepressures. bachbahn, a company mainly involved in real estate which involved in real estate which went public under PM's wing in 1983, was raided by police, and its chief executive arrested. Only sbortly before, the com-pany bad been seeking to acquire control of Victor Tech-nologies, the U.S. computer group. Now Kerkebachbahn is the object of bankruptcy pro-ceedings. PM bad long bad growing reservations about Kerkebachbahn's business stra-WTONS tegy, and bad distanced itself from the company before the crash came. But inevitably its original support bas been recalled and publicly underlined. Nor do PM'a woes end there. The shares of several other companies taken to the market sponsored by PM, notably Treuwo, a real estate concern, and Tewidata and Knürr, two electronics companies, have also performed dismally. It might thus be concluded either that PM produces only flops, in con-trast with successful new issue bouses, or that the whole business of bringing new com-panies to the German stock



The Frankfurt Bourse: More and more West German com-panies are going public; either through an official bourse listing or via the over-the-counter market or the unregulated free market.

have been no calamities and some big successes (among them this year's stars, Porscho, the sports car builder, and market is proving unprodoctive. Either conclusions would be

PM has bad notable successes Nixdorf, the computer comin particular with some small but dynamic companies in the electronics field, like Elec-tronic 2000 (sbare issue in 1982) and GiC (issued last pany). The real contribution of Herr Ertl and PM (total Munich staff 23) has been to act as an ice-breaker—helping to amash frozen German attitudes to 1982) and GIC (Issued last year). In each case, the cur-rent share price is far above the issue price. True, PM could not afford to be involved often in issues which flon as badly as Kerkebachbahn and BCT have done. But eveo having a far big-ne and better extablished equity investment. Since 1981, when PM began this line of business (its main activity is private and institutional investment management) there have ben some 30 new share issues ger and better established bouse than UM as issue-leader in Germany. Of that total, about one-third

Of that total, about one-third bave been led by PM and around balf by Deutsche Bank. In other words, a David and e Goliath have had the field almost to themselves. This bas often earned PM

anything but praise. It is pointed out that most of the PM issues are fairly small, with a narrow market, which tends to make for very sharp swings in the share price. Certainly a concern of PM's size could not a concern of FMS are could hot take on a company as big as Nixdorf, with an annual turn-over of DM 3bn (\$1bn). It is also noted that, apart from Electronic 2000, FMS issues have an official stock market instance bug are instructioned nave an omcial stock market listing, but are introduced either into the "geregelte Frei-verkets" (the over-the-counter market) or the "Telefonver-kehr" (the unregulated free market).

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Between the end of the Second World War and 1977, only 21 companies went to the stock market for the first time. stock market for the first time. Corporation tax changes then made it more ettractive to investors to hold shares. Since then, more than 40 companies have gone public — few hy either U.S. or British stan-dards, though the pace is quickening quickening.

Last year there were 11 new issues, with a nominal volume of DM 72m, raising about DM 320m. This year there have elready been 14 new issues, raising more then DM 1.5bn, The sharp jump in the D-Mark figures was caused mainly by the Porsche and Nixdorf issues

— stock market plums such as do not appear very often. None the less, there is already a queue of new stock market. candidates waiting in the wings, beaded by Asko Deutscha Raufhaus, the retail gronp, and Krones, a mechanical engineering concern.

Commerzbank is heading the consortium bringing Kromes to the market leter this month-the first time the bank bas acted as a new issue leader.

Despite getting a bloody nose in one or two cases, PM set an example which weightier and more staid institutions are starting to follow. The old wisecrack that Germans will not put their cash in shares "because they can't abide an investment which goes up and down" is gradually losing its zest.

International investors acquire B&W

By Our Financial Staff A GROUP of Danish and foreign investors has acquired at par. value, the DKr 80m (\$7.15m) share capital of Burmeister & Wain shipyard from the company's court-appoint-

group ... includes The investor

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October, 1984

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Bergen Steamship (BDS), the Norwegian sbipping groups, have agree dto merge in a deal worth around NKr 360m (\$40m)

Under the deal, which now goes for approval by sbare-bolders of both companies, BDS ill get 14 K

Mr John Welch, chairman, GENERAL ELECTRIC, the Mr John were, charman, diversified U.S. manufacturing said: "Continuing solid im-group, has registered a 13 per provements in earnings, cent increase in third quarter coming on top of last year's, net earnings to \$564m or \$1.24 a strong performance, reflect share from \$499m or \$1.10 on tight cost controls, substantial sales of \$6.72bn, up from s6.55bn in 1983. and future development, and Exemptions at the mine month

Earnings at the nine-month stage total \$1.62bn or \$3.59 a share, against \$1.45hn or \$3.18. Last year on sales 3 per cent higher at \$19.97bn, against

BY PAUL TAYLOR IN NEW YORK

GENERAL ELECTRIC, the

General Electric profits

up 13% in third quarter

and future development, and earnings growth. ed receiver. -"Operating margin at 10.3 per cent of sales was up from Thyssen of West Germany and the M.A.N. group, which already conlast year's 9.9 per cent third quarter rate. Much improved trols B & W's diesel engine sul iary. Other investors include severearnings were achieved by aerospace and aircraft engine, al Danish investment and pension reflecting strong defence markets, and by lighting where commercial and industrial markets remain strong." funds. The B & W. shipyard, together with the rest of the group, went into bankruptcy proceedings in 1981, though it has continued to operate Mr Welch added that other major positive earnings contri-butions were made by General Electric Financial Services, and managed to turn a profit in each of the past two financial years. According to forecasts, it should stay in the black during 1984. In rewhich is benefiting from improved yields and higher cent years it has specialised in proearning asset levels, and major duction of 64,000 dwt Panamax type appliances and plastics, bulk carriers.

is no guarantee of stock market The shares of several of the companies brought to the stock market by Deutsche Bank have performed only modestly— although, admittedly, there Norwegian shipping groups

agree merger By Fay Gjester in Oslo THE BOARDS of Kosmos and

-one of the largest in Norway's shipping industry.

The Blystad brothers—two Norwegians who recently acquired a majority stake in BDS—will reduce their holding

to about 20 per cent, giving them about 1 per cent of the

Earnings ahead

By Our Oslo Correspondent

merged company.

at DnC

nken A/S

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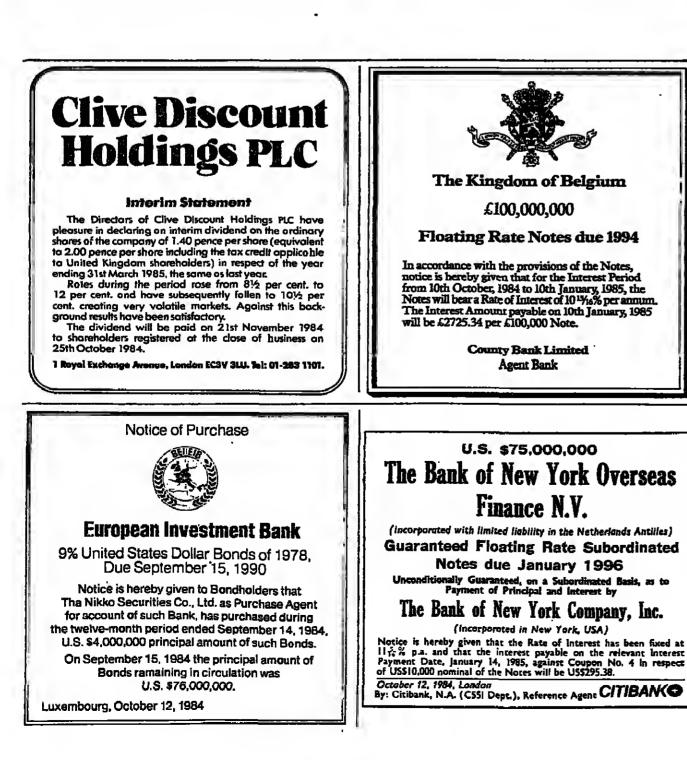
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DEN NORSKE CREDITBANK (DnC), Norway's largest com-mercial hank, reports an increase io both operating profits and net interest income for the first eight months of this year. Profits as a proportion of average total assets reached 1.76 per cent, better than in the same period last year but lower than for 1983 as a whole. Operating profits in the eight months reached NKr 386.6m (\$43.4m) against NKr 383.9m a year earlier—a 28.8 per cent rise. Net interest income rose by only 10.1 per cent to NKr 947.6m—3.52 per cent of average total assets, against 4.04 per cent in Jaouary-August 1983. Christiania Bank, second of Norway's "big three " commer-cial banks, had a poorer profits performance than the other two performance than the other two in the opening eight months— partly because of its merger. from January 1, with the small, debt-burdened Fiskernes Bank. Profits as a proportion of average total assets were unchanged at only 1.81 per cent, while net interest income, as a proportion of average total assets declined to 3.52 per cent from 3.78 per cent. **UBS** placement over-subscribed By John Wicks in Zurich AN international placement of bearer shares of Union Bank of Switzerland resulted in a substantial over-subscription, according to a bank communique. The offering, arranged by the London-based Union of Switzer-land (Securities) subsidiary, and (Securities) substituity, met with particularly strong demand from West Germany, tha UK and Japan, and the initial placement was raised from 70,000 to 85,000 shares with an issue price of SwFr 3,400,

shares for each share they hold in BDS. Kosmos will maintain, and where possible expand, the activities now run by BDS; in addition it will set up a new \$19.37bn. After adjusting for the sale of Utah International and the bousewares business earlier this year. GE said sales increased by 10 per cent in the third quarter offsbore division in Bergen. All Bergen-based activities of the new. merged company will retain the BDS name. and by 8 per cent in the nine

months. The earnings and sales gains were led by GE'a services and materials, aircraft engines and consumer products groups which all posted "substantial" gains on comparable 1983 returns.

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September, 1984

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INTL. COMPANIES & FINANCE

Brierley bid for NZPAL cleared | Further

BY DAI HAYWARD IN WELLINGTON

Investments to proceed with its NZ\$\$3m bid for control of New Zealand Press Association Limited (NZPAL).

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Brierley, the master company of Mr Ron Brierley's Australasian group, is currently the largest single shareholder, with 26.9 per cent, in NZPAL.

NZPAL was formed out of the New Zealand Press Associa-tion following the public flotation of Reuters. Its sharevice. holders are the country's news-papers and its asset is the stake of just over 2 per cent held in the UK news agency.

At the same time as forming NZPAL, the shareholders of NZPA also established NZPA Services to run the news agency operations—again with newspapers as the sharehold

The Brierley bid, vie its 40 per cent owned associate New

Earnings up 35% at Wattie

NEW ZEALAND'S food con-giomerate, Wattie Industries,

has increased its net profit by S5 per cent to NZ\$46.4m (U.S.\$22.6m). Wattie's share of earnings

from associated companies, such

Industries

By Our Weilington

NEW ZEALAND'S Examiner Zealand News, is bitterly op-of Commercial Practices has posed by most of the news- own both NZPAL and NZPA given the go-ahead for Brierley paper publishing companies in Services, was that the Reuters the country. Mr Michael Horton, stake presently held-about a quarter of the original bolding of 2.77 per cent was sold at the a director of Wilson and Horton who publish New Zealand's argest circulation daily, the NZ Herald, described the bid as "threateningly insolent." time of the flotation-would be retained until at least 1986. This suggests that the real

Other newspaper groups con-sider that the bid threatens the attraction of the Brierley bid is the offer of cash now instead of waiting for whatever 1986 close links between the industry and Reuters, with Brierley possibly able to dictate the con-tinuation of the agencies' serhas to offer.

Terry Povey in London adds: It is clear that the attraction of NZPAL to Brierley Invest-ments is the Reuters stake. The NZ\$83m offer is some 25 per cent under the present market value of the New Zealand agencies' holding in the UK company and on this basis it is "unattractive," say brokers. consider that a number of these companies might be willing to accept the Brierley cash, al-though they discount the possibility that there will be enough

However, part of the agreesellers to enable the bidder to win control over NZPAL

Barclays Bank helps set

up Malaysian credit group

lending to Argentina questioned

By William Hall in New York

MANY OF the smaller banks among the 320 international banks that have lent money to Argentina Apart from the boldings of may be unwilling to put up "new" money as part of the planned Arthe three publishing majors, just over 30 per cent of the gentine rescue and are considering shares in both offshoots of NZPA are held by small comforgiving interest payments tempanies and form all or most of their readily realisable assets. Brokers in Wellington porarily as a solution to the coun-try's financial difficulties.

Keefe, Bruyette & Woods, the New York brokerage firm that specialises in bank stocks, says in its latest study of U.S. banks that banks would be "throwing good money after bad" if they put up new money as part of the planned rescue package which will be dis-cussed in New York next week.

Other industry analysts confirm that apart from the top dozen banks in the U.S. there are serious differences of opinion within the U.S. banking community about the wis-dom of lending any more money to

Argentina at present. The U.S. brokerage firm, whose views on the industry are generally widely respected, says it would make more sense for banks to forgive interest payments temporarily and place their Argentine loans on a non-accrual basis and keep outstanding balances constant

The firm, which has recently sent analysts to Argentina to talk with U.S. regional banks as well as the money centre banks, says it is likely that some the regional banks will not provide new money as part of the planned \$20bn rescue package under discussion if there is any evidence that

 Public-sector Argentine loans are not restored to a full-accrual hae

• There is no demonstrable improvement in Argentina's internal economy

 Argentine debt is classified as substandard by U.S. bank regula-

tors, The study says that if U.S. banks decided not to put up new money and put their Argentine loans on a non-accrual basis, the only banks that would face serious difficulty would be Crocker National (majori ty-owned by Midland Bank of the UK) and Manufacturers Hanover. On an annualised basis the nonaccrual of interest on Crocker's Argentine exposure would have the ef-fect of reducing its 1983 earnings by 57.9 per cent and in the case of Manufacturers Hanover it would depress its 1983 earnings by 31.8 As of October 10, 1984 Shares of

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BY WONG SULONG IN KUALA LUMPUR BARCLAYS BANK Inter- by Heavy Industries Corpora-national of the UK has teamed tion of Malaysia to take up a national of the UK has teamed up with United Motor Works, the major Malaysian heavy equipment and car distributor, to set up a credit company which will provide consumer financing facilities for motor vehicle purchasers.

as Goodmans and NZ Forest Products, provided a healthy. NZ\$21.8m. Watties' own half of Dominion Industries, which owns 24 per cent of NZFP, generated turnover of "The company, Uniber Kredit, has a paid-up capital of 5m ringgit (US\$2,1m) in which Barclays holds 30 per cent. generated turnover NZ\$642.4m, up 11 per cent.

UMW has also been appointed ringgit or 3.5 ringgit a share. ringgit

ing in the other, Wattie's finan-cial returns and profits now receive substantial benefits from

its investments. Operating profits from the company's wide-ranging food producing, processing and dis-tributing subsidiaries totalled NZ\$55m, an increase of 20 per cent on last year. Tax took NZ\$9.9m and depreciation NZ\$14.9m.

At its annual meeting in De-cember, the directors will re-commend a final dividend of 3.5 commend a final divident of 3.5 cents per share, making 14 cents. or 28 per cent for the full year. Following the takeover battles with Goodmans and then NZFP, which ended with each company having a substantial sharehold-ing in the sthere Wattle's finan

its investments.

261m ringgit NZ\$9.9m and depreciation NZ\$9.9m and depreciation NZ\$14.9m. There was a substantial in-crease in the company's total petition in the market, particu-tinget.

N. AMERICAN QUARTERLY RESULTS

UMW distributes Komatsu tractors and Toyota cars and commercial vehicles, and its annual turnover exceeds 1bn

30 per cent stake in Eon, the company which has the sole franchise in distributing the Malaysian national car • Mr Mat Shah Safuan, a fast-

• Mr Mat Shah Safuan, a fast-rising Malay property developer, has finally won control over a publicy listed vehicle through the purchase of a 51.8 per cent stake in Kesang, for almost 43m ringgit. He has reached agreement with Datuk Choo Chine Hum a superiorat Chinere Ching Hwa, a prominent Chinese politician and businessman, for the purchase of 9.85m Kesang shares, representing 41.65 per

Oriental Holdings reverse

BY OUR KUALA LUMPUR CORRESPONDENT

ORIENTAL HOLDINGS, the many cars as possible before distributors of Honda cars in the launching of the made-in Malaysia, experienced a 22 per Malaysia car next October. cent fall in operating profits to 29.6m ringgit (U.S.\$12.7m) for bntors, Tan Chong (for Nissan the six months to June although Cars) and United Motor Works nurnover rose by 20 per cent to (Toyota cars) also reported Slim profit marring on sales. (Toyota cars) also reported slim profit margins on sales. After tax and minority

The interim dividend is held

						Keefe Bruyette concludes that		
MINICAN NATURAL REPORTICES	COLT INDUSTRIES	arts.	HILTON HOTELS Luxury hotels in U.S.		. th	e "cessation of interest accrual on		······································
bird querter 1984 1983	Third quarter	1984 1983	Third quarter	1984 11	even ev	gentine debt is not a material ent for all but a handful of banks		
Weblief	Revenie	\$ \$ 435,5m 391.7m		\$ 167.3m 1	66m :1.	d even these few banks can read- contain the problem, albeit at		
t profiles	Net profits	30,3mi 26.2mi 1,44 1,05			0.67 th	e cost of disappointing profitabili-	This advertisement complies with the	requirements of the Council of The Stock Exchange
ine months	Nine months Revenue	1.4bn 1.16bn				"Keefe says it assumed that no mificant reserves would be re-		
t profite	Net profits	99,9m 68.6m 4.39 2.79	Net per share	67.97m 60	2.26 90	ired against Argentina over the		
HIC OF SERV YORK.	R-SYSTEMS Military and commercial	electronics			_	ext six to nine months.		A
hird quarter 1964 1963	Third quarter	1984 1983				RE-TAX EARNINGS IMPACT (%)*		
Prolite		195.58m 208.96m	REPUBLICBANK Bank bolding company		i Co	ocker 67.9 milinoital Illinois 44.4 mulacturers Hanover 31.8		
t per nhere	Not per share	0.48 0.59	Third quarter	1984 15		ring 24.1 rat Wieconsin 18.9		
REALITED	AMMETT Newspepers and broadca	sting '	Net profits	38.4m 36	8 R4 1.36 H	ring 24.1 rst Wisconsin 18.9 public NY 18.7 nik of Boston 15.7 P. Morgan 14.8 nase 14.8		
bird counter 1984 1983	Third quarter	1984 1983	Net per share		1.30 1.	P. Morgan 14.8		
S	Revenue	473.23m 412.58m	Net profits	100.4m 114	Jon Be	ncel Tri-State 13.2	U.S.S	150,000,000
t profits	Net profits	64.9m 46.13 0.69 0.58	Net per share		ants Ct	nemical 12.8	0.0.4	1.50,000,000
					80	Companson of annualisad impact of non- crual of interest on total Argentine expo-		
					-	re to 1953 pre-tex earnings.	Bankers Trust N	New York Corporation
		202			Ν.		(Incorporated i	n the State of New York, U.S.A.)
· · ·	SAA	32				Earnings at	1	
	STRATICSTIC 1	515				Perstorp up	1256 505 00	ent Notes Due 1989
· ·	K	24	•		11		1278 per ce	chi noles Due 1909
:					11	y David Brown in Stockholm		
		<u>י</u>				ERSTORP, the Swedish chemi- ls company, has announced a 30	· · <u> </u>	sue price 99%%
	\rightarrow				pe	r cent rise in profits to SKr 325m	The following ha	ve agreed to purchase the Notes:
	£100,00	0.000			A	37.3m) for the 12 mooths ending agust helped by strong foreign	Proben To	at Tata-matianal T inside
		-,				les. Turnover climbed by 18 per cent	Crédit Commercial de France	st International Limited
K	ingdom of	f Swede	n		to	SKr 3.14bn. Costs rose at the		Credit Suisse First Boston Limited
					Sa Sa	me rate, yielding an operating re- It after depreciation of SKr 347m,	Lehman Brothers International Shearson Lehman/American Express Inc.	Union Bank of Switzerland (Securities) Limited
11 0	er cent. Loa	n Stock	2012		up	SKr 66m from the previous year.		Varburg & Co. Ltd.
					dis	The group has received a general spensation from the Govern-		
ls	sue price £91	.976 per c	ent.		m	ent's ban oo higher dividends this ar (part of an emergency anti-in-	Algemene Bank Nederland N.V.	Amro International Lin
					1 fla	tion package) and will pay a divi-	Bank of Tokyo International Limited	Banque Bruxelles Lamber
The issue has been	oversubscribed	and the bas	is of allotment is	s as	de	nd of SKr 3.30, up 10 per cent. It to proposes a one-for-five bonus	Banque Indosuez Crédit Agricole	Banque Pa Creditanstalt-Banky
follows:					iss	the followed by a five-for-two	Crédit Lyonnais	Dai-Ichi Kangyo International Li
Nominel Amount Appli	ad For		Allotment		spi		Dresdner Bank Aktiengesellschaft	Fuji International Finance Li
			In full			ATC. T. T	Goldman Sachs International Corp.	IBJ International Li
Up to and including £	200,000				11 4	Alfa Laval 🛛 🗍	LTCB International Limited	Lloyds Bank International Li
Over £250,000			per cent. (with a		_	profits drop	Merrill Lynch Capital Markets	Mitsubishi Finance International Li
a an taon an an	· ·	minir	mum of £250,000)	•	11.5		Mitsui Trust Bank (Europe) S.A.	Samuel Montagu & Co. Lin
		an de take	1005			y Our Stockholm	Morgan Stanley International	The Nikko Securities Co., (Europe
The first interest pa £4.3701 per £100 nom	yment, payable i	on 75 July, lock (less wh	isto, will amour	nited		orrespondent	Nippon Credit International (HK) Ltd.	Orion Royal Bank Lin
Kingdom Income tex)					AL	FA LAVAL, the Swedish farm	N.M. Rothschild & Sons Limited	Salomon Brothers International Lin
The Stock has been a	imitted to the Off	icial List of T	he Stock Exchang	e for	llen	ouo, reports a 33 per cent drop in	Sanwa International Limited	Société Gén
everteties is the Cill.	adaad market. 13	palinos WIII C	edin today. Frida	y, 12		rnings for the first eight months ding in August because of a de-	Société Générale de Banque S.A.	Sumitomo Finance Internat
October, 1984, for def	erred settlement o	on Thursday, '	18 October, 1984.		cli	ning market for almost all its in-	Svenska International Limited	Swiss Bank Corporation International Lin
	• • • • •		_		du Th	strial and agricultural products.	Westdeutsche Landesbank Girozentrale	Yasuda Trust Europe Lir
M N	organ Grenfell a	& Co. Limite	ed		ye	ar results will reach only half the	The Notes of U.S. \$5,000 each constitution the above	issue, have been admitted to the Official List ot The Stock Exc
	on beha					fr 807m (\$92.6m) achieved in	subject only to the issue of the temporary global note.	
					19	Earnings before special adjust-	Interest will be payable annually in October, the first suc	
	Kingdom of	Sweden			me	ents and taxes fell to SKr 271m	Particulars relating to Bankers Trust New York Corpora and may be obtained during normal business hours up	tion and the Notes are available from Extel Statistical Services o and including 26th October, 1984 from:
					fro	om the SKr 401m achieved last ar. Sales were roughly level at	1	
40.0-405	1. · · ·				SK	fr 5.2bn, but operating costs rose		ENOVE & CO., e Yard, London EC2R 7AN
12 October, 1984.	-		·		by	almost 5 per cent, yielding an op-	11th October, 1984	CIARU, LODGOR EUGR (MIN
					F 1 44	tr 289m	1	

e 99%% to purchase the Notes:

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& Co. Ltd. **Amro International Limited** Banque Bruxelles Lambert S.A. **Banque Paribas** Creditanstalt-Bankverein Dai-Ichi Kangyo International Limited **Fuji International Finance Limited IBJ International Limited** Lloyds Bank International Limited Mitsubishi Finance International Limited Samuel Montagu & Co. Limited The Nikko Securities Co., (Europe) Ltd. **Orion Royal Bank Limited** Salomon Brothers International Limited Société Générale Sumitomo Finance International Swiss Bank Corporation International Limited

Yasuda Trust Europe Limited

t being due in October, 1985. he Notes are available from Extel Statistical Services Limited luding 26th October, 1984 from:

UK COMPANY NEWS

Farnell climbs to £8.8m halfway

Farnell Electronics, an increase its turnover during the electronic component distributor period. and electronic equipment manu- The building of a further and electronic equipment manu-facturer, raised pre-tax progts from £6.95m to £8.75m in the balf year to July 31, 1984, on turnover of £37.26m, against a restated of £37.26m, against a restated building of 45,000 sq ft sbould A further plot of land has been building next year.

24

The result included other be complete by spring next year. income of £0.4m (£0.6m). After obtained adjecent to the site, tax of £4.0Sm, against £3.63m, to continue the expansion on that net profits were ahead from which will anable the company £3.35m to £4.67m. Stated earnings per 5p share were 3.7p (5.4p), while the net interim dividend is effectively raised by a third

is effectively raised by a third being fitted-out and the new to 0.8p (0.6p)—last year, a total equivalent to 1.5p was paid on factory which will house the company's printed circuit manu-facturing facilities on the Boroughbridge site is expected to be completed in January. Turbover for the correspond-devices which was epparent throughout the period, but now sppears to be easing, the directory state.

business bas been affected by a shortage of semi-conductor devices which was epparent throughout the period, but now sppears to be easing, the directors state. The manufacturing division bas been consolidating the "tremendous growth" which was made during the previous year, they say and the electronic wholesale side has been affected by the miners' dispute, but nevertheless has managed to the balance was £3.29m (£24m) and earnings per share were shown at 3.4p (5p).

Great Universal Stores, the Burberrys, Hector Powe and credit sales group, has sold a major part of its 29.9 per cent bolding in Empire Stores (Brad-

ford) three months inside the deadline set simost two years ago by the Office of Fair Trading.

The stores group now has 12.7 per cent and disclosed yesterday that it had sold 5.04m shares from its bolding to Veodex, formerly known as Vroom en

Dreesman, the largest specialist retail group in the Netherlands.

The Dutch company paid 97p each for the shares which con-trasts wit GUS's nverage buying

Empire agreed a bld, then worth the equivalent of £37m, with GUS in April 1982 but on

the basis that a combination of the bidder's British Mail Order

the bidder's British mail Order Corporation and Empire's own catalogue msil order interests would have amounted to a 46 per ceot stake in the British mail order industry, the offer was re-ferred to the Monopolles Com-mission and then blocked

It was a condition of that Monopolies Commission's verdict that GUS should divest to under 10 per cent by January 1985 and

should not, in the meantime, vote more than a 10 per cent interest.

GUS has not quite reduced to the required level but Mr Harold Bowman, a director of GUS, said

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price of 110o.

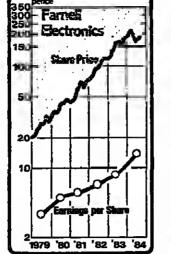
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site for some years to come. The extensions and improvements at the factory in Wetherby are being fitted-out and the new factory which will house the

of State." GUS has been adamant for much of the intervening months that it should not be forced to

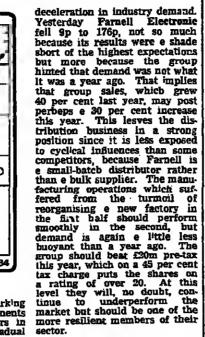
sell sbares at a capital loss but

the group finally decided to write down its Empire bolding in



• comment

The market has been marking down electronics components manufacturers and suppliers in time with the signs of gradual



sector.

Engineering setback at Steel **Brothers**

A FALL in taxable profits from 55.61m to 55.51m was suffered by Steel Brothers Holdings over the first six months of 1834 on the first six months of 1834 on turnover ahead by nearly £5m to £57.91m.

The company, which is engaged in construction, food-stuffs and manufacturing, says that reduced contributions of £94,000, against £225,000, and general trading, down from £194,000 to £23,009, offset "marked improvements" by "marked improvements" by North American-based businesses. The directors say that opere-tions on the other side of the Atlantic experienced better market conditions and at the same time reduced borrowing orate

same time returned starting activities. Food and catering activities. which returned \$3.72m compared with \$3.69m, held their own in

with £3.69m, held their own in regions affected by the slowdown in economies as a result of the international oil supply position. An unchanged interim dividend of 4p has been declared. Last year's final payment was 9p, paid from tarable profits of £11.06m. First half profits were struck after lower intarest payable of £825.000, against £1.09m, and a higher deprecision charge of £2.06m compared with £1.94m, and included investment and other income of £191,000

income of £191,000

seas.

• comment

• Comment Steel's stock may be closely held but the fact that its shares are trading at an all-time high of 465p at a time when profits and dividends are level pegging is a measure of the company's quality of earnings, solid asset backing and strong balance sbeet. Clearly, shareholders are looking beyond this year's figures, which are being inhibited by several factors outside ks control. In the first place, the Spinneys food and catering activities, the backbone of the group with a deep com-mitment to the Middle East, is being constrained by the lower oil revenues in the area. Else now in Holland and Italy as well as at GUS, putting together a hid with any bope of success looks bellishly complicated. Meantime the trading per-formance of Empire hardly justifies the rating. The latest catalogue sounds like a bit of a disaster and profit expectations must be trimmed to 53m to to disaster and profit expectations must be trimmed to $\pm 3m$ to to $\pm 3.5m$ for the year. While there are magging doubts as to Empire's ability to compete with the giants of the industry a p/e of 17.3 (on $\pm 3m$) looks far too high. oil revenues in the area. Else where, lime production is stil by where, lime production is still suffering from the recession in a Canada while parts of the engineering division have heen hit by the miners' strike. So, the short term will bold no improvement but once these problems resolve themselves Steel is obviously well placed to resource its former growth pace

Telephone Rentals ahead but warns of slowdown

Telephone Rentals, communice tions group, raised pre-tax profits by some 6 per cent from a restated £6.37m to £6.76m for the first half of 1984, with a major part of the improvement coming from its overseas compaines. But for the year as a

whole, the board warns that the result will not be materially different from 1983. Full year earnings per 25p from a lower tax charge. Midfrom a lower tax charge. And-term earnings were np from 5.75p to 6.51p, after reduced tax of f1.67m, against f1.89m. The lower charge was as a result of the bigber level of rental installations and the cut in the

rate of UK tax contained in the Finance Act 1984.

Comparative figures have been amended to reflect variations in foreign exchange rates during

that year. The interim dividend is stepped np from 2p to 2.25p net —last year, a total of 5.75p was paid on £14.22m (£12.73m) pretax profits.

tax profits. Turoover for the six months increased from £26.86m to £34.95m, comprising £17.74m (£16.05m) rental and £17.21m (£10.82m) sale. UK nrofits for the period included completion of e number of large scale orders carried over from 1983 when margins were under pressure tax profits. The liberalisation programme is moving more slowly than anticipated and there are still major areas of the telephone market where the company has not been eble to compete. included completion of e number of large scale orders carried over from 1983 when market where the company's sales and engineering departments to meet the new markets have not

Telephone Rentais Share Price--200 15-14-

yet been balanced by the level of orders secured. By the beginning of 1985, it is expected that further significant products will be available to the group to improve this situat Depreciation charged for the half year was un from £3,95m to £4.67m. • comment

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In addition, the increased cost lished supplier. TR is a strong incurred in the company's sales candidate—either on its own or, and engineering departments to failing that. In the hands of meet the new markets have not someone else.

Harvard coming to OTC market

BY WILLIAM DAWKINS

BY WILLIAM DAWKINS MICHAEL BARRATT, the former Nationavide television presenter, enjoined investors securities dealer. Mr Barrat was the centrepiece of a slick presentation, eccom-panied by video and electronic music, to announce Harvard's forthcoming quotation on the icensed dealer to have its equity quoted en the OTC. It is offering for subscription 5m new shares —20 per cent of the total—at 42p each. The offer, which capitalises farvard at £126m, sime to raise farvard

John Maunders advances 67%

John Maunders Construction, acquisition of prime building debut last year when it was 51-housebuilder and estate land, the achievement of a const times oversubersibed. The shares, developer, raised pre-tax profits plotions target of over 000 mills which have when it was 51-by 67 per cent from £0.97m to and a presence in the south of time. near, the 95p issue price, £1.62m in the year to Jane 30. 1984 and return on turnover was up from 9.4 per cent to 10.8 per accomplished... The prop aims estimates by about £200,000. The

cent. Turnover rose from £10.3m to £15m—an increase of over 45 per bouse sales advanced by 27 per cent on the previous year. These figures are a record for the group, which at the interim stage re-ported pre-tax profits almost But there are strong arguments in favour of paring closer atten-tion to the individual virtues of the likes of John Maunders, although it remains a family-controlled company. The group knows its North-West stamping ground well and it is cantiously studying the lie of the land in the South-West. Moreover, mar-gins are being improved by expanding at the top the range into £50,000-plus homes: detached houses which two years ago were 9 per cent of the total built will this year be 33 per cent. The shares then seem undervalued ates. In control, the substanty, Haven Retirement Homes has made excelect progress and will shortly be marketing luxury retirement apartments within the group's area of operations. Operating profits climbed from f1.15m to £1.83m, before invest-ment income of £72,000 (£55,000) and interest markhle up from ment income of £72,000 (£05,000) and interest payable up from £237,000 to £238,000. Tax took £538,000 (£216,000) leaving an attributable balance of £1.02m, against £752,000. Dividends absorb £239,000 (£14,000). that June. Earnings per share improved from 16.7p to 17.1p. Last year, Mr Maunders indi-cated that the principal aims would be the further expansion of the group, the continued is virtues since its spectacular

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130--100 \mathbf{n} 120--50 110-Sales 106-1979'80 '81 '82 '83'84

payment of 0.5p. account for an aggregate hold-ing of 20 per cent in Empire. Mr Gratwick reports that Empire Stores continued its im-

Bowman, a director of GUS, said provement during the 28 weeks yesterday he was certain that the ended August 11 1984 and terms of the divestment would turned round from losses of be "satisfactory to the Office of 5666,000 to profits of £771,000 Fair Trading and the Secretary for the period.

he said. The Natherlands company is not the first to show Interest in Empire since GUS was blocked. Sears Holdings, the Selfridges and British Shoe Corporation group, proposed a merger, valued at 80p per Empire share, in a simultaneous link with Grattan he said at Sup per Empire share, in a simultaneous link with Grattan, a rival mail order house. That proposal was finally rejected by Empire, although agreed by Grattan, but two com-nected private Italian com-panies, Gecos and Selefin have since acquired shares and now

write down its Empire bolding in its last accounts and the declared disposal price showed a "good increase" over the figure now in the books, Mr Bowmen said. Mr John Gratwick, chsirman of Empire, said yesterday that he did not feel that Vendex would mount e bid. "They have minofity stakes in a lot of com-panies. I am very pleased this share stake has gone into the bands of Vroom en Dreesman," he said.

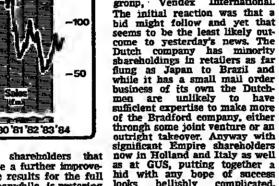
GUS sells major stake in Empire Stores comment The half time figures from Empire Stores (Bradford) -200 -Share Price 150-

140-

-150 Empire bolding to a Dutch retail gronp, Vendex International.

He tells shareholders that there will be a further improve-ment in the results for the full year and meanwhile, is restoring

interim dividends with a net Since the Issue of the automn/ winter catalogue demand has been disappointing. However, there has heen some recovery over the last few weeks . For the 1983-S4 year as a whole the group swung from losses of £1.15m to profits of £1.52m.



business of its own the Dutch-men are unlikely to have sufficient expertise to make more

Empire must rate somewhere between unexciting to disapother pointing but whet stirred the shares into action, closing the day 6p up at 92p after an earlier

other income of £191,000 £494,000). Net profits for the period came out at £3.6m (£3.83m) after tax paysble of £1.91m (£1.73m). Looking ahead, the directors say the gradual improvement in the market in operation areas in North America bas continued, and food and catering activities are maintaining growth and bave obtained new catering con-tracts both at home and over-seas. sethack, was the news that GUS had unloaded a large part of its



Gold mining companies managed by

Reports of the directors for the quarter ended 30 September 1984

CONSOLIDATED MODDERFONTEIN MINES LIMITED

porated in the Republic of South Africa Issued abare capital: R1 072 000

Divided into 21 440 000 ordinary shares of 5 cents each

	Quarte	arended	participating cumulative pre
OPERATING RESULTS	30.9.1984	30.6.1984	56 cents each
Underground			
Ore milled - tons	. 109 131	103 807	and the second se
Gold recovered - kilograms	. 686,4	655.2	OPERATING RESULTS
Yield - grams per ton milled	6,29	6,31	One milled - tons
Revenue - par ton milled	R105,96	R99,96	Gold recovered - kilograms
Working costs - per ton milled	R45,71	R42,12	Yiald-grams per ton milled
Working profit - per ton milled	R60,25	R57,84	Revenue - per ton milled
Gold price received - per klippram	R10647	R15837	Working costs - per ton milled
- per ounce		\$389	Working profit - per ton milled
Working costs - per kilogram	87 267	R6674	
- per cunce	\$146	\$164	Gold price received - per kilogram
Surface material			Working costs - per kilogram
Sand treated - tons	4914	2598	- parounce
Gold recovered - kilograms		5.7	
Yield - grams per ton milled		2,16	FENANCIAL RESULTS (ROOD)
FINANCIAL RESULTS (ROOD)			
			Revenue from gold and silver
Underground			Working costs
Revenue from gold and silver		10377	Working profit
Working costs		4373	Sundry revenue
Workingprofit	6576	6004	Dividends received
Surface maternal profit		37	Operating profit
Sundry revenua		88	Not interest received
Operating profit	e742	6129	Net profit.
		464	Capital expenditure
Netprofit		6593	
Capital expenditure		2757	Available profit
Available profit	4.203	3836	
			DEVELOPMENT
DEVELOPMENT			Ventersdorp Contact Reef
North-East Prospect Shaft - Black Reef			Advanced - metres
Advanced - metres	1 102	991	Sampled - metres
Sampled - motres	244	284	Payable - metres
Payable - metres	64 138	158	Channel width - centimetres
Channel width – cantimotres Averaga value – grams per ton	138	89.0	Average value - grams per ton
- centimetre grams per ton		8418.	- centimetre grams per ton
No. 14 Shaft-Kimbarley Reef			Kimberley Reef
		1345	
Advanced - meters	1497	410	Advanced - matres
Sampled – metres Psyable – metres	112	100	Sampled – metres
Channel width - centimetres	128	83	Channel width - centimetres
Averaga value - grams parton	6.9	8.5	Average value - grams per ton
- centimetre grams per ton		757	- centimetre grams per ton
CAPITAL EXPENDITURE			
The unexpanded balance of capital expanditure	authorized by the	a theorem at	CAPITAL EXPENDITURE
30 September 1984 was R4 385 000, This include		137 000 for	The unexpended balance of capital expended
the No. 1 Circular Sheft.	e en enjour of RE		30 September 1964 was R986 000, to be spont r
	T.L. GIBBS		
12 October 1984	L.C. POUROULIS	Directors	12 October 1984

ROTHSCHILD ASS St. Julian's Court, St. P OLD COURT	eter Port,	Guernsey 048	26741/26331	The Lombard
Sterling Australian Dollar Canadian Dollar Ducch Guilder Danish Krone Deutschemark Belgian Francs (FIN) French Francs Hong Kong Dollar Italian Lira	AS DFL DKr DKr BFr FFr HKS	10.40 15.624 20.924 51.015 156.042 40.817 835.71 104.75 105.104 26.526	9.64 % 7.72 % 10.38 % 9.62 % 4.43 % 9.53 % 9.53 % 9.01 % 14.71 %	Deposit Rate i 1005// per Addum Minimum deposit -2,500
Singapore Dollar Swiss Franc US Dollar Japanese Yen	55 SwFr \$ Y Daily deali	31.035 30.3918 15.69 3,582.44	7.78 % 2.32 % 10.16 % 5.01 %	Lombard North Central

SOUTH ROODEPOORT MAIN REEF **AREAS LIMITED** sted in the Republic of South Africa Issued share capital: R5 600 482 Divided into: 1 562 715 ordinary shares of 56 cents each Cuerter ended 30.9.1964 30.0 30.6.1984 77 704 335,1 4,31 R86,86 R57,26 R15,70 R15,527 \$382 R11,886 \$232 80 901 373,5 4,62 879,12 852,11 827,01 817 137 \$341 811 288 \$224 **. .** 8401 4216 5203 3963 1220 57 2185 29 109 2323 132 1277 71 1 348 2 455 1655 684 1 193 696 62 74 11,8 867 1046 310 118 80 12,6 1007 1 104 244 130 200 6,9 1 184 1314 420 136 174 orised by the Board at





by the second block and the function of a woolesale capital reorganisation. Westwood, a loss-making manufacturer of rollers and pulleys for conveyor belts and based in Stourbridge, is raising 5393,750 through a rights issue, a share placing and the purchase by Mr Rubins of a 29.5 per cent stake through subscription to new shares. Mr Roger Allsop, a Westwood director who introduced Mr Rubins to the company, said the new capital would reduce the company's debts and enable it to expand both inside and outside its existing business. Westwood did not say what new areas it was targeting.

unchanged at 1.4p per 20p share —last year's total was 3.6p

ported pre-tax profits almost doubled at £710,000 £374,000).

doubled at £710,000 £374,000). Mr John Maunders, the chair-man, says that with sales currently ahead of last year, the group looks forward to continued growth and profitability. As foreshadowed, e final divi-dend of 2p net makes a total payment of 4p (0.93p) per 20p share, compared with the 3.5p total indicated in the prospectus last June. Earnings per share

new areas it was targeting.

Westwood restructures capital

transducers

тал.

MR JEFFREY RUBINS, a Under Mr Rubins' chairmanship, former stockbroker who over- Prestwich acquired an optical saw e turnround as chairman of group in 1983 and this year Prestwich Parker Holdings, is to bought Palan Entertainment, a become non-executive chairman company selling media rights for of Westwood Dawes and inject cinema, video and television. funds as part of a wholesale Palan's owner, Mr Paul Levision, enlarged capital. Bell Houldsworth, e Man-chestar stockbroking firm with which Mr Rubins was formerly associeted, will place 590,000 new shares at their nominal price. Existing shareholders will be asked to buy one new 121p share at par for each of the 1.26m then became Prestwich's chairshares they currently bold.

Westwood, which has made a loss every year since 1980, this year closed a division making Yasterday, the price of West-wood's existing 25p par-value shares rose 6p to 27p.

Mr Allsop said their would be no tie-up with any of the subst-diaries of Prestwich, and that Mr Jeremy Westwood, now chairman, and his son Sanon

year closed a division making conveyor equipment for the quarrying industry in order to concentrate on the rollar and pulley business, much of which comes from replacement of parts in existing belt systems. Its pay-roll dropped from about 130 people to 47. In the reorganisation, the par-value of Westwood's shares will be haived to 124p. Mr Rubins and associates will subscribe to 1.3m new shares at par, giving them 29.5 per cent of the would remain as directors. The capital reorganisation is conditional upon the Takeover Panel not requiring Mr Rubins to make a full bid, and on the results of an accountants' inspection of Westwood's finances.

Druck advances to £1.4^m **Roberts Adlard** profits lower and order book up 50% at £475,000 Drack Holdings achieved a 32 sales for the first time since the

Although turnover of Roberts, Adlard, builders' merchants and roofing contractor, rose from £8.55m to £9.15m in the half year to June 30, 1984, pre-tax profits were lower at £475,000, against

2513,000. Trading activity in the second half continues et a satisfactory level, but it is unlikely that last year's record £1.19m profits will be achieved.

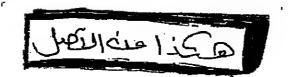
After tax of £310,000 (£215,000) earnings per 25p share were down from 6.21p to 5.52p. The pet interim dividend is held at 2p. at 2p, costing £96,000 (same)-

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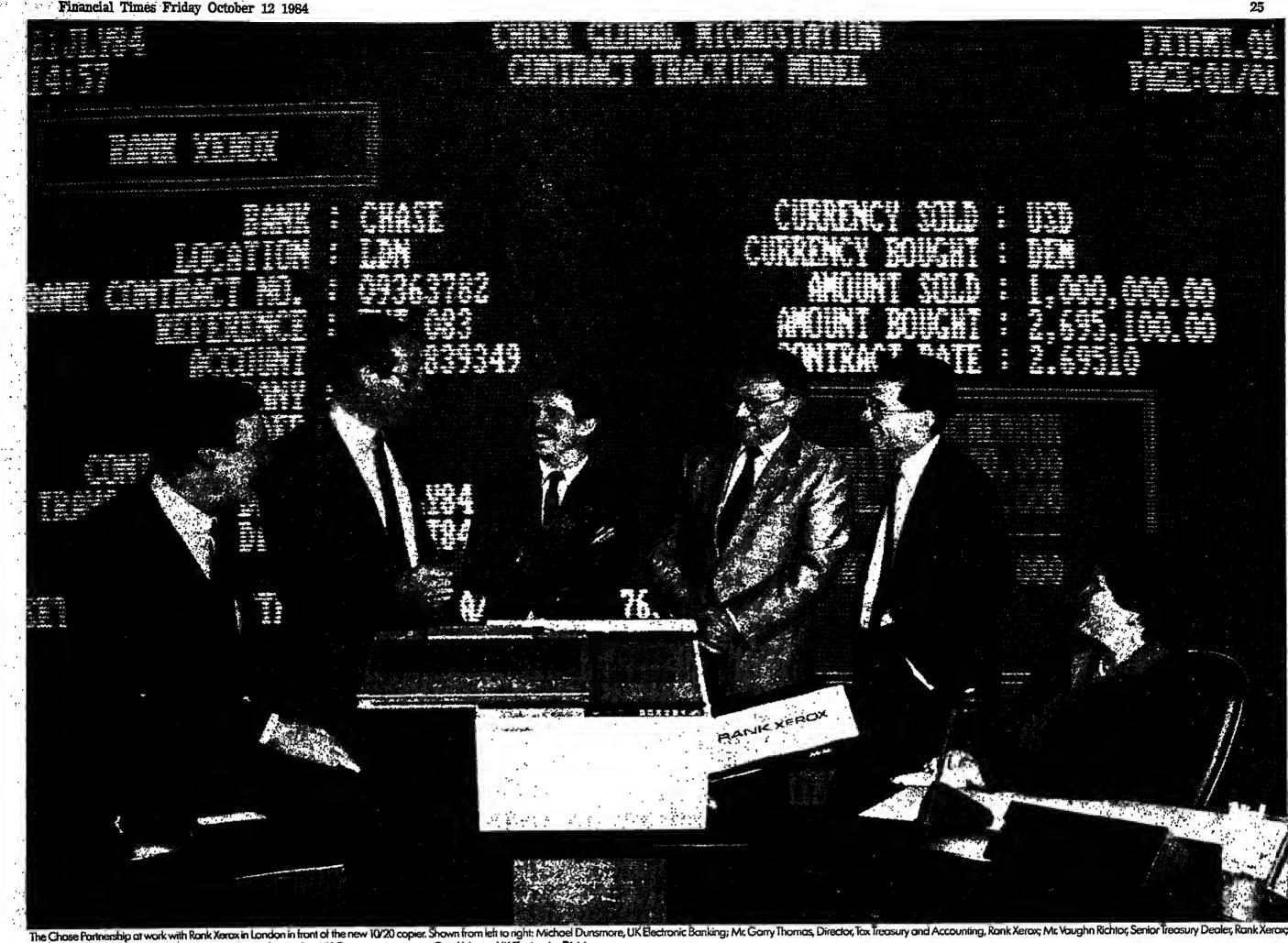
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LADBROKE INDEX Based on FT Index 868-872-(+7) was Tel: 01-427 4411

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increased from £1.7m to £2.9m, pressure accounting for over half of total completed.



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1.15

es 67%

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Mr. Reg Sellers, Group Treasurer, Rank Xerox; Christopher Rocker, UK Corporate Manager; Carol Moore, UK Electronics Division.

Rank Xerox found it takes more than state-of-the-art technology to deliver the world's most effective electronic banking system. **It takes** The Chase Partnership.

> Chase is the leader in applying state-of-the-art technology to your business needs. But we've never lost sight of the fact that technology, by itself, simply isn't enough. The Chase Partnership works with you, bringing our team of experts together with yours, to apply the most relevant electronic banking techniques to meet your specific needs. It's the combination of technical excellence global industry understanding and close collaboration that makes the Chase Partnership work for you.

The Chase Partnership CHASE

Product Innovation Advanced Technology

People Global Network Electronic Banking

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UK COMPANY NEWS

MINING NEWS

W. Mining aids BP with Attwoods in £17.7m rights Olympic Dam study cost to fund U.S. acquisition BY RAY MAUGHAN

BY KENNETH MARSTON, MINING EDITOR

remaining 49 per cent.

Western Mining discovered the

Olympic Dam deposit et Roxby Downs in 1976 and BP was given the 49 per cent stake in return fer ensuring their funds were available to bring the mine and plant to production np to an annual capacity of 150,000 tonnes

of copper and associated pro-ducts. That commitment remains

inchanged.

AUSTRALIA'S Western Mining required to reach this stage, closure in Western Mining's has agreed to provide some likely financing having been un-annual report for the year to A\$40m (£27.2m) of the sharply officially put at something ever June 19 that towards the end of increased cost of the feasibility A\$1.7bn. the period some of the underhas agreed to provide some A\$40m (\$27.2m) of the sharply

study for the huge Olympic Dam The mammeth deposit was esticopper-uranium-gold project in South Australia in which the company bolds 51 per cent and British Petroleum has the grammes gold and 6 grammes which is Australia's largest pro-silver per tonne. The eventual docer ef gold as well as being total of mineralisation is ex-pected to be far higher. group gold output by 19 per cent remaining 49 per cent. Originally, BP was to provide the full estimated cost of A\$50m (In 1973 dollars) for the pre-commitment study, but the cost has now escalated to about A\$150m. In view of this Western Mining is to provide 51 per cent (A\$40m) of the funds required in excess of A\$71.5m.

total of mineralisation is expected to be far higher. If the feesibility study comes in the world nickel league, lifted group gold output by 19 per cent group gold output by 19 per cent in the past year and is now in the right answers mine reaping benefits of the startup and plant completed hy 1990. However, in 'gold venture in Victoria. The company abound thus earn more from gold in 1884-85, but from certain whether Olympic nickel prospects are less bright. Dam will right sway proceed to full capacity operations after completion ef the construction market conditions at the time, lt is possible that operations at the time. While much must depend on market conditions at the time, lt spossible that operations at the 2000 start 1984 will be the second er third highest year of demand ever. At 214p te show a dividend

market conditions at the time, It is possible that operations at It is possible that operations at a rate yet to be determined will be concentrated on the parts of the property where higher than average gold grades are known to exist. This is suggested by the dis-

What remains to be known is just how much money will be

MINING NEWS IN BRIEF

ground development work "was mated last year to hold a prob-able 450m tonnes of ere grading values were intersected during en average 25 per cent copper earlier surface drilling." plus 0.8 kg uranium oxide, 0.6 Meanwhile, Western Mining, Values were intersected during earlier surface drilling." Meanwhile, Western Mining,

At 214p te show a dividend yield of only 1 per cent the shares, as ever, seen quite bigh enough. But they maintain a faithful fellewing of long-term investors, especially those Down-Under. Under.

Attwoods, the waste disposal group headed by British Car Auctions chairman, Mr David Wickens, is proopsing to pay the equivalent of a maximum of SAm (F19.2m) for Industrial Waste Service Inc (IWSI), which is one of the leading companies of its kind in Florida. At the same time, Attwoods is On a pro-forma basis, Attwoods is looking at e balance sheet which shows net worth of £11.9m. goodwill of £6.82m, short-term creditors of £9.22m and longer-term creditors of £23.2m (including some figm of the deferred consideration). The reason for this major

BIDS AND DEALS

described as stretched. Need that matter? The empirical answer is probably not given the outlook for expansion in a frag-Waste Service Inc (IWSI), which is one of the leading companies of its kind in Florida. At the same time, Attwoods is to fund the bulk of the deferred consideration, attwoods explained imposed en its Drinkwater Saber uko per new share. The issue has which will raise £17.7m at 80p per new share. The issue has which will raise £17.7m at 80p per new share. The issue has which will raise £17.7m at 80p per new share. The issue has been underwritten by Robert Fleming and distribution is being carried ont by brokers Rowe & Pitman and Anderson & Co. Attwoods, formerly a Wolver-hampton-based vehicle distribu-tion group also disclosed that its profis for the year to July 31 rose from film to £1.7m, giving carnings of 7.71p per share, against 2430p per share. ISWI has seen profit fail from

outlook for expansion in a frag-mented, hot. Florida market, IWSI almost came to market on a \$40m ticket last your although the scare murcunding Agent Orange forced the vendors to withdraw, quite unnecessarily, given the group's repeated insis-tence that it never handles toxic waste. And it may be worth noting that the leading company in the market, Waste Manage-ment, is buying number three in the feague, SCA Services, on a reported exist multiple of 23. Finally, a sizeable chunk of the ISWI consideration is deformed

highly fragmented by increasing sophistication, accompanied by more complex and expensive vehicles, which is beginning to lead to a greater of market power. concentration

Reckitt persisting with Kiwi bid

• comment

hampton-based vehicle distribu-tion group also disclosed that its profits for the year to July 31 rose from film to f1.7m, giving carnings of 7.71p per share, against 4.46p, from which it is paying total dividends of 3.5p ugainst 2.33p per share. ISWI has seen profits fall from \$2.37m to \$1.35m between 1982 and 1983 and hames the abort-fall on the cost, taken through the P & L account of expansion and capital investment involved largely with a major construct in Daytena City. In the seven months to July 31 this summer, profits reached \$1.81m.

ISWI consideration is deforted and by the time Attwoods is paying the final tranches, the bulls of this deal are anticipating a p/e of about 7 for 1985-86. The quote is restored just after Guy Fawkes day, given the required consents, and the expectation must be that Attwoods has The ambitious deal Attwoods signified something more explo-bas struck in America's most sive than a damp squib.

casternly sunshine state totally transforms the shape and pros-pects of the business. The shear scale of the cash call does little

to bolster a balance sheet which, in year one, can only be

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£27

TO THE HOLDERS OF THE EUROPEAN BANKING TRADED **CURRENCY FUND LIMITED**

Maunders

homes for good living

45%

67%

1983

£'000

<u>10,336</u> 968

216

752 16-7p

0-9p

Preliminary Profit Statement for the year ended

Announcing record results, Chairman John Maunders says:-

"With sales currently ahead of last year, we look

forward to continued growth and profitability for

Copies of the 1984 Annual Report and Accounts will be obtainable from the Secretary from 26 October 1984

John Maunders Construction p.l.c. Development House, 30 Crofts Bank Road,

Urmston, Manchester M31 1UH.

1984

£'000

(Unaudited)

15,000

1,618

1,020

598

17.1p

4.0p

INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM

26

30 June 1984

the Group.°

Turnover

Taxation

Profit before Tax

Earnings per share

Dividend per share

Profit after Tax

Turnover up

Pre-tax profit up

The Directors of the above fund have declared the following interim dividend per share for the financial period ended 30th September 1984, payable on 31st October 1984 in respect of shares in issue on 30th September 1984:-

US Dollars 0.6277 per share against coupon No. 1.

Shareholders should send their coupons to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT, Amsterdam.

> EBC Trust Company (Jersey) Limited Secretary Dated 5th October 1984.

largest firm of chartered accountents, increased....fee income by 8.8 per cent to \$1.34bn in the year to June 1984.

Peat Marwick International, nounced that it was not in as chairman of PMI. Robert which in 1983 was teppled from mergar discussions with another Beecher takes over from Donald the number ene position by firm. Stoane as deputy chairman and Arthur Andersen as the wolld's At a time when the account chief operating efficer.

The reforbishment, the chair-man says, has enabled Druck to initiate a streamlining pro-gramme of silicon processing and

based group backed by Middle company secretary. ment of its site. Eastern investors, yesterday The changes mean that Mr. Slater, who has been, e assumed management control of interests linked with inancier smal ishereholder in Yelverton, Yelverton Investments after Mr Jim Slater are no longer recently sold a 5.9 per cent stake acquiring a-20.1 per cent stake, involved with ...Yelverton, Mr. in Southend Stadium to Yelver-

Watson said. This fellows months of

BY ALEXANDER NICOLL

Unif Trust and Credit, a Panama- resigned as a director and as been negotiating, the develop-

ton.

Count Badeni and Mr ton. Count Badeni and Mr t has many invest. Greaves are both directors ef d the world, and the Southend Stadium. elverton, Mr Wasson At Yelverton, Mr Geoffrey ides an interesting Hall, a stockbroker, will remain some of these trans- chairman. Mr Manjit, Sahni has

A first quarter's gold produc-tien of 6,198 oz bas been ebtained from the revived operations at the old Sons ef Gwalia mine near Leonora in Western Australia, The plan is new en a quarterly production hasis of around 9,000 oz. Total ere reserves to a depth an interest of 45 per cent. Leonora in Western Australia. The plan is new en a quarterly production hasis of around productio 9.000 oz.

of Zambia Consolidated Copper Mines (ZCCM), has been stress-ing the need for Zambia to diver-alfy its economy awey from copper against the day-still many years off-when the great mines of the Copperbelt decline. Meanwhile, ZCCM has started ar ambitious agricultural project of 60 metres amenat to 1.7m tennes grading an average 3.57g geld per tonne. In addition, there are probable reserves ef 495,000 tonnes averaging 4g to a depth of 100 metres. * * Meanwhile, ZCCM has started an amhitious agricultural project. It is intended to grow wheat on 5,000 hectares under irrigation in winter and soya heans in summer. A further 7,000 hec-tares will be given over to other crops and ranching will be carried eut on another 7,000 hectares.

Encouraging drilling results are reported by Canada's Erick-son Gold Mines from the Mount Skukum gold prospect near Whitehorze, Yukon. In one zone ore reserves of 165,000 tons have been outlined, grading a good 0.73 ounces (22.7 grammes) gold and 0.63 oz silver per ton. Drilling in anyther zone has

Drilling in so ther zone has indicated "significant" gold values over a strike length (lateral direction) of 2,300 ft which included 8.2 ft of core assaying 0.97 oz gold and 1.71 oz

Peat Marwick income up 8%

* * * * The 1,160 black workers at the Geneor group's Marlevale gold mine in South Africa whe

Australia's North Broken Hill Holdings looks for better results in the current year to next June given a cootinued improvement in economic conditions.

In economic conditions. Consolidated net profit for 1983-84 was 2.9 per cent down at A\$31.3m (£21.2m) but there was also an extraordinery loss of A\$64.8m which largely reflected e write-down of goodwill en the acquisition of EZ Industries. The dividend total was raised to 9 cents from 8 cents.

cents from 8 cents.

Mr Francis Kaunda, chairman

failed to report for the work earlier this week have now re-turned. A workers' delegation told the management en Monday that it was dissatisfied over pay. A Gencor spokesman said that the matter is now under investi-

At a time when the accoun-tancy profession is counting under increasing scrutiny from regulatory authorities, Peat Marwick conducted a survey to

BY TERRY POVEY

By tender Pover Reckitt & Colman is persisting with its 2228m hid fer Australia's Nicholas Kiwi said Sir Michael Colman, Reckitt's finance direc-tor, yesterday. The UK cleaning products, pharmacenticals and food group sparently believe that once fuller details are known of the counter-bid from U.S. major Con-solidated Foods Corporation Last week CFC made a com-

Board shake-up at Yelverton

bharmacenticals and food group valuation placed is uncertain or there is increasing scepticism en apparently believe that once difficult to support. "Once the market about the CFC bid, fuller details are known of the solidated Foods Corporation hid from Kiwi's main share-belders--45 per cent hid from Kiwi's main share-(CFC), Kiwi shareholders might rethink their position. Last week CFC made a com-plex cash plus paper bid for Kiwi which both companies valued et A%4 e ahare. The Reckitt offer

Granville & Co. L Member of The National Association of Sec

27/28 Lovat Lane London EC3R 8EB Te

Over-the-Counter Mar

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					Gross	MI-1-1	₽/1	E
Hagh	3-84	Company	Price	Change				Fully
						4.5		10.8
142	120	Ass. Bnt. Ind. Ord	139		8.3		8.1	
158	117	Ass. Briz, Ind. CULS	142	-	1e.e	7.0	5.8	7.2
78	54	Airaprung Group	54		6.4	11.e		
40	21	Armitage & Rhodes	40	-	2.9	7.3	5.e	8.3
132	57	Bardon Hill	124	-	9.4	2.7	12.5	20.8
68	42	Bray Technologies	44		3.5	8.0	e.1	7.3
201	173	CCL Erdinary	174		12.0	6.9	_	_
152	117	CCL 11pc Canv. Pref	1 18	-	15.7	13.3	_	_
680	100	Carborundum Abrasivos	680	-	ę.7	e.e	_	
249	32	Cindica Group	92	_			_	
73	45	Deborah Services	73×	d ~	e.5	8.9	7.e	11.2
240	75	Frank Horsell	240	-	_	-	e.e	12.e
206	75',	Frank Horsell Pr. Crd.87	206	-	9.e	4.7	8.9	10.8
69	25	Frederick Parker	25		4.3	17.2	_	_
39	32	George Blair	37	-		-	2.5	5.e
80	41	Ind. Precision Coatings	41	e	2.7	8.6	11.4	14.1
2)8	200	Isis Group	200	-	15.e	7.5	7.9	14.4
124	61	Jackson Groug	112		4.9	4.4	5.2	1 e .1
245	213	Jamos Burrsugh	246	+ 2	13.7	5.e	8.7	8.7
92	83	James Burrough Spc Pl.	91	-	12.9	14.1		_
147	100	Linguephana Ord	140	- 5	_	_	-	_
100	96	Lingusphone 16.5oc Pl.	96	-	15.e	156	_	_
470	275	Minihouse Holding NV	470		3.2	8.0	33 8	37.0
176	40	Robert Jackina	40	-	20. e	50.C	4.7	3.2
74	40	Scruttons "A"	40	- 2	5.7	14.3	21.0	4.9
120	e1	Torday & Carliele	88	-	_		e.5	20.e
444	385	Travion Holdings	433			spend		_
26	17	Unilock Holdings	2012	-	1.3	8.3	16.6	14.3
26 92	65	Walter Alexander	82	-	7.5	9.1	e.2	9.9
276	230	W. B. Yostes	230		17.4	7.8	8.5	11.0



BOOSEY & HAWKES plc

The result of the poll taken on the Ordinary Resolution at the Extraordinary General Meeting held on Sth Octeber 1984 at the Berners Hotel was as

2,672,452 votes in faveur, representing 57.37% ef eligible voting rights

948,073 votes against, representing 20.35% of eligible voting rights

The Resolution was therefore carried.

Limited ecurity Oesters Telephone 01-621 1212 trket Gross Yield 8.3 4.5 8.1 10.8 10.6 7.0 5.8 7.2	Peat's annual review pub- lished yesterday reveals that chargeable heurs rose by 4.9 per cent to 31m PMI now has 2,340 partners and a tetal personnel of 27,300. As usual, the firm gives no indication of the profit- ability of the firm. Price Waterhouse and Deloitte Haskins and Sells if they pro- ceed with the merger of the two firms will have e combined fee income of just over \$20m werld- wide with 54,000 personnel. Peat yesterday officially an-	Auditors ranged highest in terms of ethics and integrity when compared with other pro- fessions including doctors, lawyers and bankers, according to the survey. Larry Horner has been elected chakman and chief executive officer of Peat Mar- wick Mitchell in the U.S. taking over from Thomas Holton who	There were minerities of £15,000 and extraordinary dehits of £398.000, being deferred tax	Anothing of share stakes in Yelverton, culminating in Gulf Trust's recent entry through the ecquisitieo of a 19.6 per cent bolding which was supplemented with a small additional purchase. Mr Simon Watson, chief execu- tive of Gulf Trust's London sub- sidiary, was appointed managing director yesterday in place of Count Jan Badeni, who remains a director. Mr Peter Greaves Racal warms	Gulf Trust has many invest- ments around the world, and the holding in Yelverton, Mr Watson seid, "provides an interesting place to put some of these trans- actions. The idea is to build it up into something that is meaningful." Yelverton's best-known invest- ment is e stake of just over 20 per cent in Southend Stadium, a listed company which openates e greyhound track but has also
16.6 7.0	CON	APANY NEWS IN BRI	EF		-
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Yearling bonds totalling fil.75m at 103 per cent, redeem- able on Octeber 16 1985, have been issued by the follewing local authorities: Greater Manchester Passenger Transport Executive f0.5m; Hack- ney (London Borough of) fl.5m; West Dorset District Council f0.5m; Wycombe DC fl.0m; West Oxfordshire DC f0.25m; Hammer- smith and Fulham (London Borough of) fl.25m; Hillingdon (London Borough of) flm; Dud- ley Metronolitan Borough Coun- cil f1m; Hereferd City Council f0.5m; Merseyside County Coun- cil f1m; Hereferd City Council f0.5m; South Derhyshire DC f0.25m; South Derhyshire DC f0.5m; Tamwerth (Borough of)	development company is paying a final 12,898p dividend, the year's tetal, against a total last	Interiite Linear Controls which reached the half year at a hreak even position (£74.401 profit). Interim results included an £11.298 loss on Reat-s-Space, reflecting start-up costs fer the company. The group's established con- tract edvertising companies Stil- well Darby and Co and Stamfast traded satisfactoril. * * * Pre-tax profits of F. W. Thorpe, maker of lighting equipment, improved from £0.92m to £1.04m in the year to June 30, 1984, en twoover £0.15m higher at	fall in Chubb BY CHARLES BATCHELOR Kacal Electronics, the communi- cations and defence technology group, yesterday warned ahare- heiders ef Chubb, the security group, that their ahares could fall to 200p er lower if they did not eccept Racal's 238p per ahare bid. Racal compared the capital velue of a £1,000 investment in both companies in 1975 with its value ahead of the effer. Racal's shares would have been worth £16,600 compared with Chubb's value of £2,700, Racal said. A £1,000 investment in Racal's ehares would have produced	SHARE PRODUCT income of £1.306 compared with only £758 from Chubh, it added. Racal said thet Chubh's rejec- tion of the commercial logic of a takeover was out of touch Chubh responded by saying that its own soundings of institu- tional invesors had convinced it that its shares would net fall back as low as 200p and eccused Racal of "ridiculous, scary taik." A number of institutions had also said they already beid enough Racal shares, Chubb added. Chubh's chares fell 2p to 274p yesterday, while Racal was un- changed at 254p.
	£0.25m.	shewn up at 5p against 2.2p, and the directors are paying an	np from 3p to 3.45p net, with a final of 2.15p. Earnings per 10p	BID	S AND DEALS IN BRI
	Pre-tax profits at the Hammer- son Property Investment and Development Corporation rose substantially from £11.59m te £15.39m in the six months to June 30 1984. After tax of £5.1m (£3.77m) on ordinary activities. and minorities ef £416,000 (£320,000), attrihutable profits came out at £9.87m against £7.5m. There was an extraordinary surplus of £1.87m (£352,000). Stated earn- ings per 25n share were higher at 6.75p (5.52p). The interum dividend is effec-	interim 1.5p dividend as forecast. A final 3.4p dividend is ferecast for May 1985. * * * Results at City of Aberdeen Land Association for the year to June 30 1984 show a marked improvement compared with pre- vious years, say the directors. Pre-tax profits rose from f1.35m to £1.76m, and the total dividend is raised from 14.5p to 16.5p net with a final of 12.25p. A ene-fer- 10 scrip issue is proposed. * *	there was also an extraordinary liem this time of £235,000 in respect of deferred tax. * * * Chepstow Racecourse increased its taxable profits for the balf year to June 30 1984 from f499 to £11,065, which included 54,782 from the sale of investments. There was an improvement in turnover, from £299,000 to 5341,000, and earnings per 250	based developer of residential and cemmercial property rose 17p to 66p—valuing the company et £28.3m—after Kent said it was involved in discussions which might lead to a hid for the cempany. Kent made a pre-tax profit of £507,000 on turnover fil.14m in the six months ended December 1983 compared with profits of £740,000 on turnover of £5.25m in the comparable 1882 period.	of the issued preference share capital of Heniys has been de- clared unconditional in all respects. The preference effer will remain open for acceptances mutil further notice. Acceptances have been received in respect of 132,233 preference shares (70.35 per cent). BANK R
	last year's adjusted total was	1984, net asset value per 25p share fell frem 78.9p, adjusted at	share were shown as 1.71p, com- pared with 0.07p. As usual there is no interim dividend.	Mr M. P. Kent, the chairman has a holding of 23 per cent in	
	7.5.2. * * * Altheugh its umbrells sales	January 31 1984 to 71.89, at English and Scottish Investors. Basic earnings per share of	Tax took a higher £3,320 (£200), leaving attributable profits up from £239 to £7.745.	the company with other directors helding a further 5 per cent.	BANKING DE
St. St. State State State	man Manual her she down white	this important and deput score shated	pronte tro from £239 to £7.745.		

were affected by the dry weather and sales of werkwear virtually this investment trust were stated at 0.635p against an adjusted ceased from March owing to the miners' dispute Lawter saw its 0.525p. Net revenue befere tax was up pre-tax profits rise over the year to end-June 1984 from £43,000 to frem £659,000 et £788,000, while tax took an increased £264,000 £184.000. (£255,000). A final divedend of 0.75p gives shareholders a total of 1.5p net per 35p share—they went with-

ent dividends in the preceding two years. Reduced pre-tax losses, dewn from £345,000 te £180,000 are

Mr R. L. Teare is the chairman of R. Cartwright (Holdings). The name of the former chairman Mr J. C. Northam, who has retired, was inadvertently used in a repert in yesterday's edition.

profits up from £299 to £7,745, * *

bought A (£432,000). After taking depreciation into ecoupt in its interim results for the first time Prince of Wales Hetels swung from a re-stated loss of £16,000 to pre-tax profits of £24,000 in the half year to July 4 1984.

Most of the group's turnover arises in the second half and as all the botels traded well during (£15,699). the summer prospects for this period are "excellant."

Tratalgar shares which includes both the replacement of options granted under the 1973 acheme and the grant of new options over an additional 1.7m shares.

* Midepsa's offer for the whole

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e idea is to build it comething that is

best-known investstake of just over n Southeod Stadium, pany which operates track but has also

John Foster buys **Illingworth offshoot**

John Foster & Son, a cloth spinner and manufacturer, has paid £1.64m to Hitingworth Morris, Britain's biggest wool textile manufacturer, for a Brad ford-based subsidiary which makes mehair and ether worsted cloths.

thet Chubh's rejec-commercial logic of as out of touch sponded by saying soundings of institu-Mr Alan Lewis, Illingworth's chairman, said the subsidiary, Pepper Lee, did not fit in with the group's strategy because illingworth had ne mehair spin-ping capability. Foster's group sales were f17m in the year ended March 2, 1984. trs had convinced it res would net fall as 200p and eccused

Iready beld enough i, Chubb added. Stares fell 2p to 274p the Racal was un-54p. In the year ended march 2, 1892. Foster is paying £379,000 for plant and machinery, £450,000 for goodwill, and £1.22m for stock and work in progress less trade creditors ef £405,000.

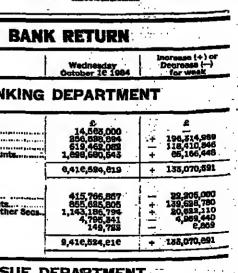
DEALS IN BRIEF



The merger between Dee Corporation and Lennous Group is not to be referred to the Monopolies and Mergers Com-mission. Dee has received acceptances for 76.94 per cent of Lennon's capital and has declared the offer, which will remain open, unconditional. enlys has been de-onditional in all he preference effer open for acceptance notice, Acceptances preference shares

Year Port 40 Broad Decrease (+) of Wednesday Rest. Hitter than any , **BANKING DEPARTMENT** Grili 2 14,563,000 256,336,594 619,462,082 1,698,680,643 196,514,989 118,410,846 65,166,448 + 133,070,591 8,410,584,619 415,766,867 855,685,805 1,143,186,794 4,795,341 149,722 39,205,000 139,628,780 20,692,310 4,959,440 6,859 Norther ... Ven Park + 138,070,691 9,410,524,010 10 more m **ISSUE DEPARTMENT** flights a se 40,000,000 35,030,560 4,969,440 19,020,000 000 12,015,904,659 4,795,541 Ξ In circulation In Banking Department. lasets Government Copt Other Government 11,016,100 971,093,903 11,037,890,697 - 491,346.717 + 381,346.717

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chairman. Mr Manjit Sahni has been appointed company secre-tary and chief financial officer in place of Mr Greaves. Yesterday, Yelverton shares rose 2p from their year's low of 30p-compared with a year's high of 61p-and Southend Stadium rose 1p to 51p.

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UK COMPANY NEWS

Ward White weighing up takeovers

Ward White Group is currently looking at two possible takeover deals, says Mr Philip Birch, the chairman, who also reports a 48 per cent increase in the company's interim profits.

Mr Birch says the deals involve one inside enor retailing and one outside and adds that an American bid expansion move investment of up to \$20m one-for-three rights issue. Stated carding and the says that the out-look in the company's major business segments is good. The interim dividend is being raised from 1.45p to 1.694p on the capital enlarged by last year's one-for-three rights issue. Stated (£16.3m).

Last month Ward White took a 29.14 per cent stake in fellow shoe shop chain Stead and Simp-son, following the purchase of a 44.7 per cent holding in Weiner Enterprise Inc. in April this

trading profits this time from also experienced a modest Weiner Enterprises Inc. increase in demand with e Ward White traditionally achieves higher profits in the second half-f6.61m last year-

and Mr Birch aays that the out-

aarnings per share were np at 3.99p (3.54p), after tax of £1.05m (£753,000).

Taxahle profits were struck after higher interest payeble of £1.93m (£1.64m), of which some £335.000 was atributable to the At per cent notions in Weiner 11355 (21555), (21

comment The markei was slightly disconsequent rise in profit, says Mr Birch.

appointed with Ward White's 16 per cent increase in trading profits, perhaps because it bad expected greater currency gains He points out that trading .16 profit from overseas operations, even without the Wiener con-tribution, abowed a "substantial improvement" and results from Scandinavian and European groups both improved, Australian results, bowever, were dypressed due to adverse factors affecting margins in the safety equipment field.

Profits from the U.S. again advanced with a particularly-good result from safety footwear. which is benefiting from increased industrial activity. Ward White, meanwhile, is building up ite in-store ronces sion, a less capitat intensive way rapidly converting its existing outlets to trade under the Focus of expanding sales than opening name, projecting a young fashion imag

of expanding sales than opening its onw sbops. Concessions should more than double to 56 by the year end. climbing further to 200 in 1985-86. The group expects consumer spending to show more than its usuel seasonal pick-up towards Christmas, pointing to a full-year out-turn of up to £12m pre-tax. Meanwhile Ward White's 29 per cent stake in Stead & To date, 25 bave been converied to the Focus name and by the end of this year the group expects to take the total up to 40 with possibly another 100 being switched next year. Within the next three years. pre-tax. Meanwhile Ward White's 29 per cent stake in Stead & Simpson provides a touch of speculative spice as the group three-quarters of its outlets could trade under the Focus name, according to Mr Birch. plots its next move

C. H. Pearce advances and lifts

dividend

from translation of U.S. earnings. The shares accordingly slipped 5p to 141p, where the price is ALTHOUGH TURNOVER of C. H. Pearce & Sons improved by come f5m to f40m in the year supported by an amply covered io May 31, 1984 profits before supported by an amply covered 5 per cent yield. The Wiener associate is paying its way bandsomely, with a 55 per cent profits increase lifting the group's pre-tax line by 48 per cent to £3.2m. Reiail spending is soft on both sties of the Atlantic, however Ward Wbite is making beadway to the UK by building up ite in-store roncestax rose at a slower pace and increased by £106,000 to £2.94m. However, a final dividend of 4.75p effectively lifts the nel total from 4.917p to 6.25p per

25p share. The group is continuing to trade profilably in the current year At the six months' stage profits

were ahead by £41,000 at £1.34m. were anear of 14,000 at 11.0101. In their interim report the directors said the figures reflected the narrower margins the constructioo industry was

experiencing. They told shareholders that it was difficult to forecast future profits with certainty, but added that figures for the full year should not be less than those of the proving war.

of the previous year. Tax for 1983/84 accounted for £1.03m, against e previous £748,000. There was also an extraordinary debit of £96,000 (nil) being a deferred tax charge coursed by the adjustment in caused by the adjustment in capital allowance rates.

Earnings per share emerged at 50.6p, compared with 55.2p. An internal valuation was caried out on the group's properties held for investment.

The valuation showed a surplus of £1.18m which has been carried to reserves. The retained profit, together with the revaluation surplus, bas

increased sharebolders f unds from £17.88m to £20.63m, an increase of 15.4 per cent.

Pearce, based at Bristol, ie a builder and developer.

Net asset value per 25p share of the London and Strathciyde Trust improved by 10.9p to 162.2p over the 12 months ended August 31, 1984 after deducting prior charges

dividend of 1.5p holds the net total ai 2.35p. Earnings totalled 2.64p (2.63p) per share.

Pre-tax profits of House of

Ruberoid growth hindered by £582,000 Camrex loss

Mr Thomas Kenny, chairman of Ruberoid . . . no hint on

Ser

CONTINUING LOSSES by Camrex have made a " big dent " in Ruberoid's profits for the first six months of 1984

Revealing this in bis interim report Mr Thomas Kenny, chairman, also says the miners' dispute is causing the group to tose at least £60,000 in profit a month.

Camrex incurred a trading loss over the period of £582,000 which left group pre-tax profits at £1.74m, compared with £1.85m. Excluding the results of Camrex, which was acquired in June 1983 for f6m, Ruberoid's profits showed an improvement of 26 per cent at £2.83m.

Mr Kenny refrains from hint-ing about the full year results. He says that when the miners'

dispute is over the group will progressively return to its pattern of profits growth. Meanwhile, the interim divi-dend is being increased from 2p to 2.2p net. Net earnings for the half war emerged at \$ 2900

action has to be taken. Orders substantial coal user. are well ahead of last year, in-Attributahle profits came cluding orders booked for 1985 through at £913,000 (£899,000) and 1986—the company is after taking account of a lower

tax charge of £732.000 (£S30.000). Including Camrex losses of ft.1m group pre-tax profits for 1983 improved by some f1.3m to 15.55m. Turnover totalled 196.18m and a final dividend of 5.1p was paid

27



Ruberoid is still smarting from the disastrous Camrex acquisi tion, which has contributed to the company's firs iprofits fall since 1977. This, coupled with the news that the cost of the miners' strike is runoing at an annualised rate of f0.72m, seni ihe shares 15p lower 10 200p. Aithough the Camrex position still looks some-what nightmarish, the one re-deeming feature is that remedial action taken to date has cut last year's raie of loss by half, so there is a reasonable expectation

the full year result to 2.2p net. Net earnings for the half year emerged at 6.38p (7.39p) per 25p share. The group's activities cover building and surface protection products. rontracting, paper, the opening half rose from f42.7m to £55.7m. He goes on to sav that the full year iosses can be con-tained to just over film. The wild card is obviously the miners' strike, which explains the shy dispute the chairman says that a site sbared by the group with the National Coal Board for the manufacture of one product is the goes on to sav that the

plastics and resins. Turnover for the opening half rose from not operating normally. f42.7m to f55.7m. He goes on to say that the says that much has been done to improve Camers's future results but that more corrective the substantial coal user. He goes on to say that the picked up after a slow start since being acquired in 1952. This affecting other parts of the should enable the group is a in a small profits rise for the year to perhaps f5.9m where the goal user. year to perhaps £5.9m where the prospective p/e of under 8 (35 per cent tax charge) looks deserved

Improvement

by Advance

Services

Improved pre-tax profits of £2.46m against £2.2m have been produced by Advanced Services for the first baif of 1984. Turnover of this linen supplier, with laundry and allied services, rose

from £18.7m to £23.48m. The net interim dividend bae

been lifted from 1.1p to 2p-the payment is for the corrent 15-month period which will run to the end of March 1985. First-balf earnings per 10p stock nnit are shown as rising from 2.880 in 3.45p.

Tax amounted to £1.01n (£955,000)—the directors say the charge can only be estimated due to the incidence of capital allowances.

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Fothergill & Harvey's first half headway

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Abingworth sees more benefits in the U.S.

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ALL THREE main sectors of tinuation of profit improvement activity contributed to a rise in is expected. Total taxable profits maturely to a rise in is expected. Total taxable profits maturely to a rise in is expected. Total taxable profits maturely to a rise in is expected. Total taxable profits maturely to a rise in is expected. Total taxable profits maturely to a rise in is expected. Total taxable profits maturely to a rise in is expected. Total taxable profits maturely to a rise in is expected. Total taxable profits maturely to a rise in is expected. Total taxable profits maturely to a rise in is expected. Total taxable profits maturely to a rise in is expected. Total taxable profits maturely to a rise in the associate Cynamid Fothergill, some 5 per cent higher than in the second half of 1983 and was ment on the fillo,000 loss accompanied by an improvement in margins. Net earnings per 25p share were stated up by 1.75p at 5.64p. A same again interim dividend of 2.75p net is being paid. Turporer in the fill of last year, says Mr half of last year, says Mr

The

says that while the underlying £346,000, and coaled and uncoated raie of growth in demand from engineered fabrics £739,000 com-manufacturing industry appears pared with £464,000, to be décelerating, some con--The \$85,000 loss incurred by from £12.5m to £14.51m. This is continue.

of 1.25p net per share for the experienced significant changes and in the U.S. in particular, the At September 30 1984, het asset market for technology shares value per share based on became very weak. unaudited management figures The Hambrecht & Quist Inder was approximately 340p. of listed securities, which The directors say that in the stock market in the U.S. there Abingworth invests, fell by more for most purposes, including taxation, but with a modern approach to risk-taking and hands-on management. The carve-up in Silicon Valley has inevitably affected recent per- profits are meant for reinvest-formance, but dollar strength ment rather than distribution.

NET ASSET value per 10p share of Addingwerth at June 30 1984 interest in new technology issues. was 320p compared with 302p at This bas resulted in venture 30 1984. May 1983 and 340p at end-June much greater support to their for the year, the venture captal interest in further pressure on for the year, the venture captal interest in the rend, with consider six month period to June 30 1983, form the trend, with consider fast and 5594,000 for the year to be le indicity and a substantial December 31 1982. Net income after tax was f2385,000, or 14p per share. It is proposed to pay a divident to tax fast and in the U.S. in particular, the and

adventurous management, hut also a reflection of the fact that over balf the assets are unquoted, and therefore in the books at or near cost, rather than at market value. The yield, meanwhile, is a negligible 0.6 per cent, with fittle prospect of rising. As the rompany makes clear, it subscribes wholly to the Silicon Valiev philosophy that Silicon Vailey philosophy that

London Strathclyde

at par.

Net revenue amounted to £380,000 (£379,000) after tax of £203,000 (£192,000) and preference dividend payments, A final

House of Lerose

Lerose fell by some 60 per cent from £561,000 to £225,000 for the six months to June 30 1984. In yesterday edition, the percentage decrease was incorrectly stated.

Telemetrix raises £5.6m Telemetrix, a computer graphic company quoted on tha USM has raised £5.6m through a placing traised £5.6m through a placing the metrix had warved by stockbrokers, Stock Beech, of

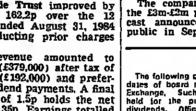
Telemetrix had warned shareholders earlier in the year around 10 per cent of its equity to more than 30 institutions and that it probably would not make the forecast because of the some local investors. The company failed to make the £3m-£2m pre-tax profits fore-cast announced when it went public in September last year. It also suffered from a short-age of components. some local investors.

BOARD MEETINGS Barlows Oct 19 Caparo Properties Oct 23 First Charlottle Assets Trust Oct 24 Foster Brothers Ciolhing Oct 31 Hall (Mathsw) Ost 4 Honover Investments Oct 17 Huning Petrolaum Services Oct 17 Seccomba Marshall & Campion Nov 13 Viking Resources Trust Oct 29

Oct 18

Finals-

Amber Oay Oct 30



SUARD M The following companies have notified dates of board meetings to the Stock Exchange, Such meetings to the Stock Exchange, Such meetings are usually held for the purpose of considering dividends. Official indigations are not punisble as to whether the dividende are interims or finels and the sub-drusions shown below are based mainly on last year's timetable. TOOAY Interims: Allebone, Helane of London, John Mowlern, Office and Electronic Machines, Reybeck, Turtiff, West aromwich Spring. Finale: James Halstead, M, P. Kont, Ulster Television.

Utster Television. FUTURE DATES Interime Anglo-Indonesise

Why you'll find it a pleasure to fly through New York on business.

We can think of plenty of reasons why you might like to route your trip to the U.S. through New York (theatre, museums, sightseeing, shopping, wining and dining ...).

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So next time you have business in the U.S., give More chances to win at Atlantic City's casinos. yourself more than just a good flight-treat yourself to a good time in New York. After all, it makes good business sense. Just ask your travel agent.

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THE PROPERTY MARKET BY JOAN GRAY

High tech companies that worry about neighbours

Mr Peter Woodsford Is

DEVELOPERS anticipating fat have been on a local industrial returns from parks for high park. "But the payback is worth it." he said, "because without doubt technology companies on expensive sites close to airports and it adds to our credibility with customers and you're certain you're not going to get grotty neighbours." motorways might get a nasty shock from the answers given by such companies when asked bat they really want from their sites.

28

The overwhelming response is that what they want above all is a prestigious environment-and something more like an exective housing estate than a motorway interchange.

Mr Henry Bennett of Bidwells, project manager of Trinity College's Cambridge Science Park said this was par-Science Park said this was par-ticularly so when companies wereering to attract high-level customers an dstaff. "They appreciate pleasant, spacious and restful surroundings and wouldn't go to an industrial type estate at any price.

"We had a brand new office and warehouse building avail-able on an industrial park only 150 yards acros the road from the science park and at balf the rent. The high-tech companies would n't touch it," he said.

Mr David Littlechild, managing director of the fast-growing Noblelight, which makes components for lasers, estimates his new building on the science park was "at least 30 per cent more expensive" than it would

28

building, puts the advantage of prestigious surroundings in attracting scarce staff rather more forcefully.

"In the kind of service we provide good staff are fiendishly hard to come by and you've got to play every card you've got in the vicious business of attract-ing them, including the envir-onment," he said.

Mr Peter Woodsford is managing director of Läser-Scan, which was the first com-pany on the Trinity Science Park 10 years ago and has just decided to site its new £2.5m headquarters there. He said: "We decided to stay on the science park because it is a need environment and enables Rent on the science park works out at approximately £6 a square foot, compared to £2.50 for nearby industrial estates and £8.50 for office rents estates and 28.50 for once rents in Cambridge; ground leases are calculated on a land capital value of between £150,000 and £170,000 an acre. Companies complain about the price—but they choose it none the less. All this strass on any inpuscience park because it is a good environment and enables us to attract the right people from the university. It gives us prestige, and that's important when you're trying to convince customers to place large orders

they choose it none the less. All this stress on environ-ment and prestige should give pause for thought to developers who, to quote architect Mr Roger Perrin, who specialises in designing for high tech-nology companies, think the way to attract them is simply to "squeeze a lot of office content with what is still a small company. "We could have split the company np and put our manucompany np and put our manu-facturing operations somewhere cheaper," be said, "but we decided the advantage of having design, development, manufac-ture and administration all under one roof on the science park was more important." Mr Bichard Granger hustness "squeeze a lot of office content on to an industrially zoned site and get an office rent for a site you've paid an industrial price

Mr Richard Granger, business for. director of research and devel-opment company Cambridge site with good access to motor-Consultants, who is trying to way networks," be added. "But recreate the atmosphere of a the real key is to create a desir-university physics laboratory in able microenvironment, just its latest film extension to its like an exclusive executive cul extension to its science park de sac."



of Cambridgeshire County Council's Castle Park development in Cambridge

£16m business park planned

ROYAL LIFE and Cam-bridgeshire County Council, with developers Sberaton JT. have announced a £16.8m scheme to build a business park on a 7-acre site beside the council's Shire Hall offices near the centre of Cambridge es for high technology supputer companies. It be developed in two and co will phases. The first £10m phase, funded by Royal Life, will consist of eight blocks of mixed office industrial and Isharate accommodation.

totalling 141,000 sq ft. The buildings will be flexibly designed to provide

both starter units and larger areas for established companies

panies. The second phase, a £6.8m office block, is being funded by the couaty council. It will be built as four wings round a quadrangle. The council will occupy three wings, total-ling 75,000 sq ft and will let the fourth wing of 20,200 sq ft.

Grosvenor Square in major policy switch

IN A MAJOR departure from with a growing number of shopping schemes," he said. "We plan to have between 50 and 60 per cent of our developments its policy of concentrating on office and shop development, or per cent of our developments in the UK in offices, and be-tween 25 and 30 per cent in shops, and the balance indus-trial." Grosvenor Square Properties is negotiating to buy a 60 or 70 acre site in the Home Counties to develop as a business park for high technology companies.

Unlike the rest of its develop The site is near the M25 and will be developed in phases starting with a 10-acre scheme, but the company is not reveal-ing further details until nego-tiations are completed. ments, which are concentrated in London and the south east, Grosvenor Square's £10m shop ping developments are spread throughout the UK wherever the company can find a suitable

As part of the move into in-dustrial property. Grosvenor Square is also developing a 16,000 sq ft two storey specu lative mixed high technology office and industrial building in Dath Boad near Heathows location. Grosvenor Square is concen-trating on developing infill sites in high streets rather Bath Road. near Heathrow. But Mr Paul Marber, the

sites in migh streets humer than "£20m out-of-town centres which are too big for us," said Mr Marber. The next major shopping de-The next major shopping de-velopment Grosvenor Square is planning is a 20,000 seq ft scheme in Queen Street in Gar-diff next to the castle. It has also just purchased a 2.5 acre site in Edmonton, north Lon-don, managing director, emphasises that his company has no plans for industrial development to account for more than 10 per cent of its £35m development

" Our main provision is offices

AFTER YEARS of controversy

over its fuutre, a £10m develop-

ment scheroe to convert the

Victorian Royal Agricultural

Hall in Islington to an exhibi-tion and conference hall and

trade centre bas been approved.

Trade centre wins grant of the Environment have sance tioned a £2.85m urban develop tioned a £2.85m urban develop-ment grant as part of the £10m package. The remainder is being provided by the owner developers. City Influential, with support from UDG, ICFC, a Swiss investment group and Ray West, a San Francisco trade centre organisation.





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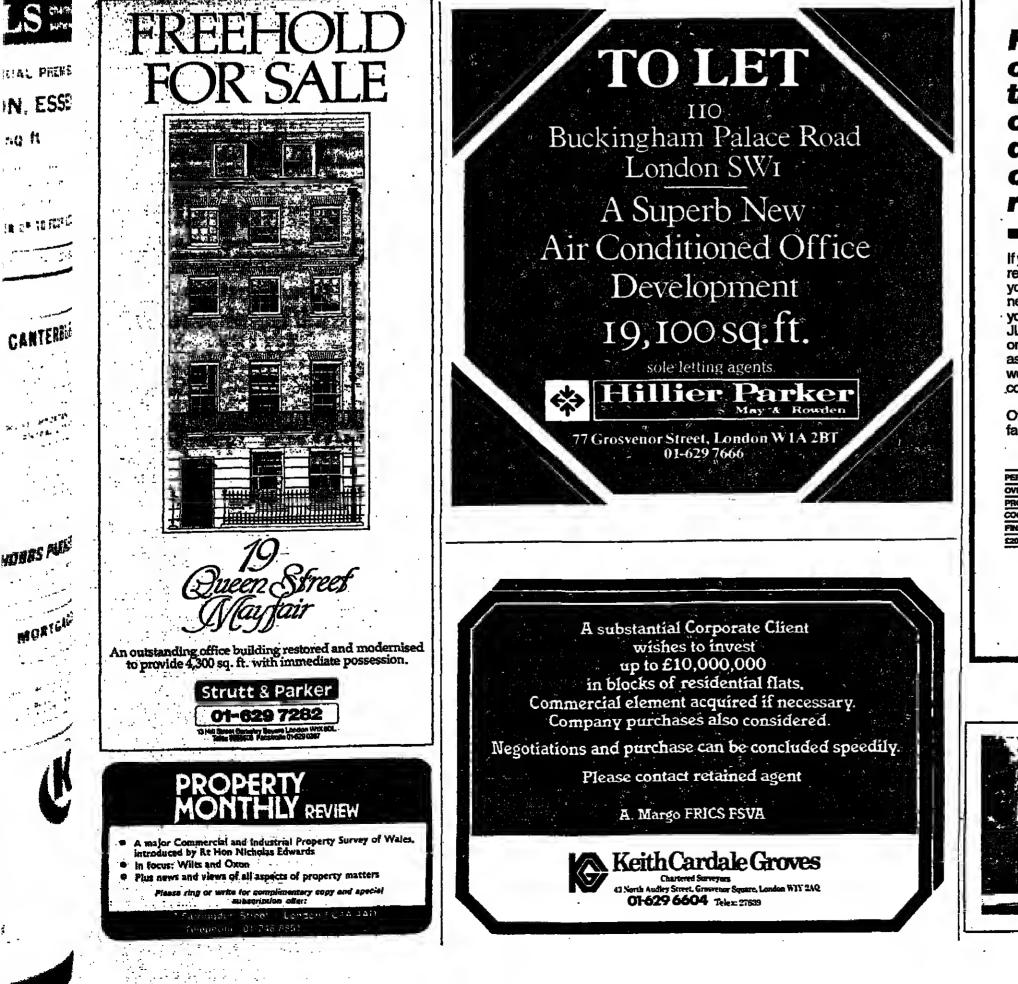
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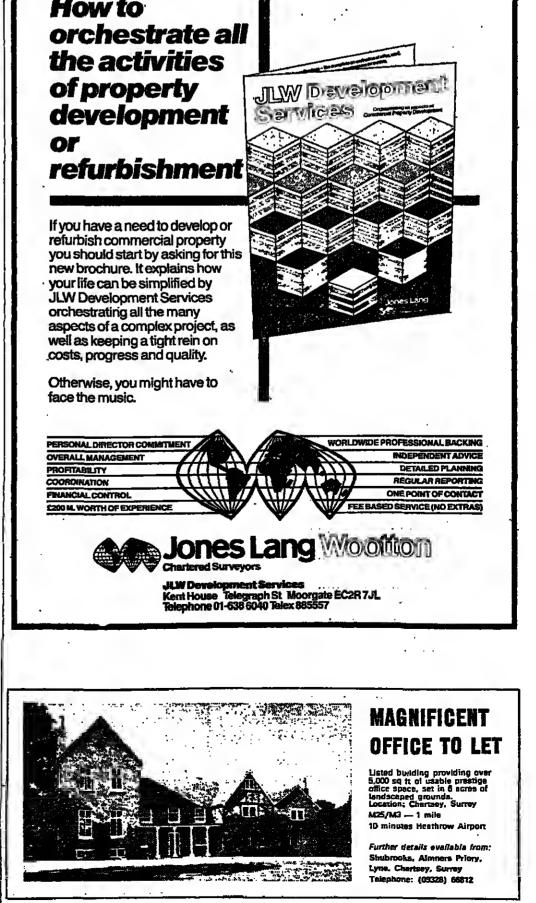
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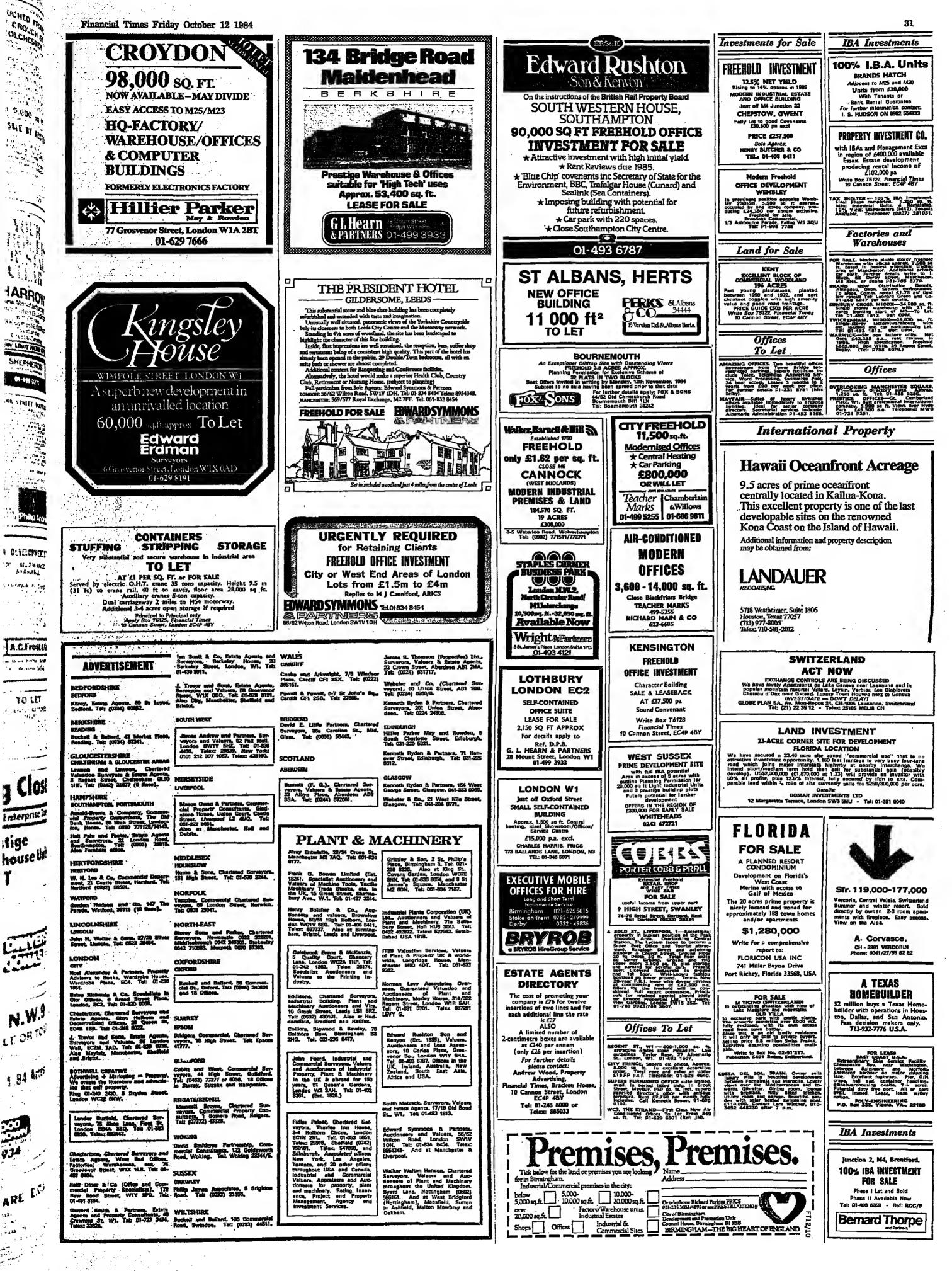
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TECHNOLOGY

VOICE RECOGNITION AT IBM'S U.S. LABORA TORY

Speak to the listening machine

BY GEOFFREY CHARLISH

THE ULTIMATE in office equipment-the machine that will type as you speak into ithas come a step nearer with an announcement from IBM's Thomas J. Watson Research Centre.

A team has developed an experimental system that quickly and accurately recognises English sentences and produces them on a workstation screen as the user speaks.

The system can recognise sentences composed from a 5 000-word business vocabulary IBM claims that It can identify more than 95 per cent of the words correctly. The scientists at the Yorktown Heights laboratories believe the system is the most advanced yet developed.

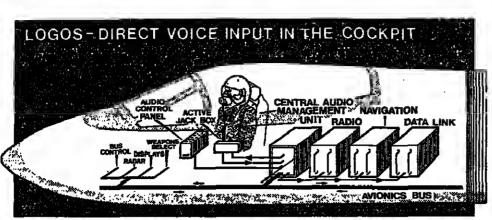
Similar work is going on in the UK at Logica, at the Government's Joint Speech Research Unit and several other laboratories. A fundamental problem for all the researchers is that no two people speak alike. For example, regional accent alone can make the word "town" sound like "tarn," "toon" or even "tine."

So the machines bave to be trained to deal with a particular speaker, by listening to the user reading a brief standard text. IBM says its system requires a short pause between words during both training and during dictation.

But once the system is trained, words, phrases and sen-tences appear on the screen shortly after they are spoken. The recognition technique is The recognition technique is several candidates are chosen statistical. It functions by de-tertaining the degree of simi- As additional sounds are termining the degree of similarity between the speech and tha words in the vocabulary, as well as the probability that they would be used with other words in the sentence.

Both pronunciation and context are considered; the system can distinguish between "to." "do" and "through" because they are pronounced differently, and between "to." "too" and "two" based on the context. It sequence is found can compute the probability that a given word will appear with in a particular context based on an analysis of about 25m words of office correspondence.

OUR COMPANY



LOGOS is an advanced continuous speech recognition device, originally developed for the UK Government's Joint Speech Research Unit, Direct voice input will allow the pilot of a modern aircraft to control a complex array of instruments and equipment in his cockpit, while keeping his hands on the controls and his eyes on the outside world

this considerable computing power to a minimum and the Words not stored in the vocabulary can be used in docu-ments by spelling them out. application of large scale inte-New words that will be fre-quently employed can be added gration to the circuits. verbally

Logica's approach has been rather different. Whereas IBM bas aimed at a large vocabulary of isolated word speech (the speaker must not run his words The IBM system takes a set of 20 measurements on the speech every 0.01 second and compares speaker must not run his words together). Logica has concen-trated on a small vocabularly that can be spoken in the ordinary way without pauses. For example, the two words "prime minister" can be run together and the machine will still identify them separately. each set with 200 patterns, auto-matically tailored to the speaker's voice during a 20-minute training session. Next, it makes the appropriate matches, "labelling" the sound segments so that they can be identified. These sounds are then looked

Logos, developed with the Joint Speech Research Unit, can at in their context—their apparent relationship to each other at that moment—and recognise continuous speech uttered using a vocabulary of about 50 words, Racal and Smiths Industries have been licensed to use the system in airborne applications where the uttered, new word candidates are created and the initial

pilot can speak rather than press buttons, giving him another form of input to the possibilities are re-evaluated in the light of the new data. The possible choice is thus narrowed aircraft's systems. until the most probable word There are many other pos-sible applications, Both ITT and Ericsson have announced telephone instruments in which The exact speed at which this

takes place is not revealed by IBM, but the processing takes place on a 4341 computer (an IBM mid-range main-frame) the caller simply asks for the number rather than dialling lt. These do not need the great compoting power of general systems and can be made cheaply enough to attract a three array processors from Floating Point Systems. Before an office product can emerge, a major problem for IBM will be the reduction of market

At last year's telecommunications exhibition in Geneva Nippon Electric Company demonstrated tha DP-200 continuous speech recognition system with a vocabulary of 150 words (single speaker). It was part of a language translation system in which Japanese was

ing automatically translated into English. Marconi Space and Defence Systems has had a system on offer for two years which can take various control actions when any of 240 words is spoken into it. It is "trained" for the speaker in a few min utes by loading appropriate audio cassettes. One system, at the Royal Aircraft Establishment, Farnborough, allows pllots to change the frequency of a radio set simply by speak-ing the name of tha beacon he is trying to pick up.

Texas Instruments, which attracted much attention with its Speak 'n' Spell machine for children in 1980, has extended the voice recognition technique to instructing business com-puters. In one application, a newsagent grappling with bundles of unsold newspapers was able to speak the numbers into his machine instead of putting them down in order to operate a keyboard.

Solicitors' office

INFORMATION SYSTEM

TEXTILE MEASUREMENTS

are important

Achievement for a system which is saving its clothing

suppliers thousands of pounds a

year. Jointly with the computer

company, ICS, the retail chain has developed a computer sys-tem which checks garments for

Colour is very important when it comes to fashion pro-ducts but it was difficult to en-

sure that all fabrics coming from a number of dye bouses met Marks and Spencer's speci-

Fermark an underwear man-

Fermark, an underwear man-ufacturer, installed its colour computer two years ago as part of the pilot trials. Mr Peter Klein, the company's managing director, said that the £20,000 computer had paid for itself in only 15 months.

colour consistency

fication.

Why colour matches

sistency.

shades.

nected by a local area network (cheap, reliable and high speed way of moving information around a limited area) powered by one or more ICL 16 bit Personal Computers,

Some software packages-

This is where integration is conveyancing and accounting. According to Mr John Wallace, Centrefile's managing director, the legal profession will spend some £75m on computing in the next five years: "Centrefile is proposing to capture a significant share of

ance of channel induction furnaces. They have used that techniques to develop special channels in the furnace so that they do not become clogged by unwanted oxides. The council says that the new design produces faster melting with high efficiency and is cheaper than faci-fired melters. this developing market," For the technical, the system has been written in a fourth melters generation generation language generates Level II Coboi that licenced to Inductotherm Europe part of a U.S. group. ALAN CANE

Components Low power chip lasers SCIENTISTS AT Standard Telecommunication Laboratories, Harlow, have reduced

EDITED BY ALAN CANE

the operating current of a semiconductor laser to 4.6 milliamps (thousands of an YESTERDAY Marks and Spen-spectrophotometer into numeri-cer was presented with the cal values and so defines a Queen's Award for Technical shade uniquely. The whole of miniamps (nousands of an amp) at room temperature. Typical threshold (lowest operating) currents with pre-sent day lasers are in the range 15 to 79 milliamps. Work at the lobcutation the garment is seamed on the production line for colour con-Without such technology tha

Work at the laboratories, which are the research centre for Standard Telophones and Cables (STC), is aimed at judgment of whether or not a colour meets the specification has been carried out by a number of individuals at different places. As many of Marks and Spencer clothes tend to be Cables (STC), is aimed at integrating a number of the tiny lasers on to one semi-conductor chip. This in turn will help significantly in the production of the opto-electronic circuits needed for colour co-ordinated, any off colours can ruin matching of Fermark, for example, pro-fuces 36,000 bras a week and bas reduced the lesd times for its production from 16 to only complex optical communica-tions networks and other application weeks because colours can checked faster and more The lasers are used to con-

computer two years in the system of the pilot trials. Mr Peter be checked laster and more accurately. director, said that the £20,000 To date most of the systems only 15 months. The system consists of two elements, a spectrophotometer which actually measures colour and a computer which turns the electrical signals from the system will spread to more suppliers. ELAINE WILLIAMS vert a coded stream of electrical pulses, representing up to 20,000 telephone channels or 20 colour television programmes, into an identical stream of light pulses down an optical fibre. Made from gallium indium arsenide phosphide and indiam phosphide, the STL laser active filament is only 140 microns (millionths of a metre) long with a cross sec-tion of 1 x 0.2 microns.

Aluminium

research staff have applied computer aided techniques to

the aluminium melting indus-

try to improve the perform-ance of channel induction

The development has been

COUNCEL

melting

ELECTRICITY

Metals

Redditch Arrownet linked units? Telephone Redditch (0527) 64200 **Biotechnology**

Animal cell research

SURREY University's Micro-biology Department is to undertake a \$241,000 research project on the production of biochemical products from animal cells.

Aren't you

readyfor

The contract has been placed by tha Harwell Laboraplaced by the Harwell Labora-tory as part of a national pro-gramme on animal cell uses which is funded by the De-partment of Trade and Industry. The project will concentrate on methods of producing monocional antibodies which are used as diagnostic or pro-marative reagents. The hope

are used as diagnostic or pro-parative reagents. The hope is to produce the antibodies in greater quantities and at lower cost

Computing

Plug in

networks

DIGITAL MICROSYSTEMS of Wokingham has developed a ping-in card enabling Apricot business micro-computers to work into Digital's local area network, Multer There are more think HiNet. There are more than 1,500 HiNat installations in

tha UK. Designed in co-operation with Apricot's makers, Applied Computer Tech-nology, the multi-layer high density board is simply inserted into the computer's internal expansion slot internal internal expansion slot Remotal of one blanking plate then enables the HiNet RS422 connector to be plugged into the F1, PS, Xi, or the new flat screen portable.

The new card measure 4x3 inches and costs \$445 with normal discounts for quantities. Digital Microsystems is on 0734 793131.

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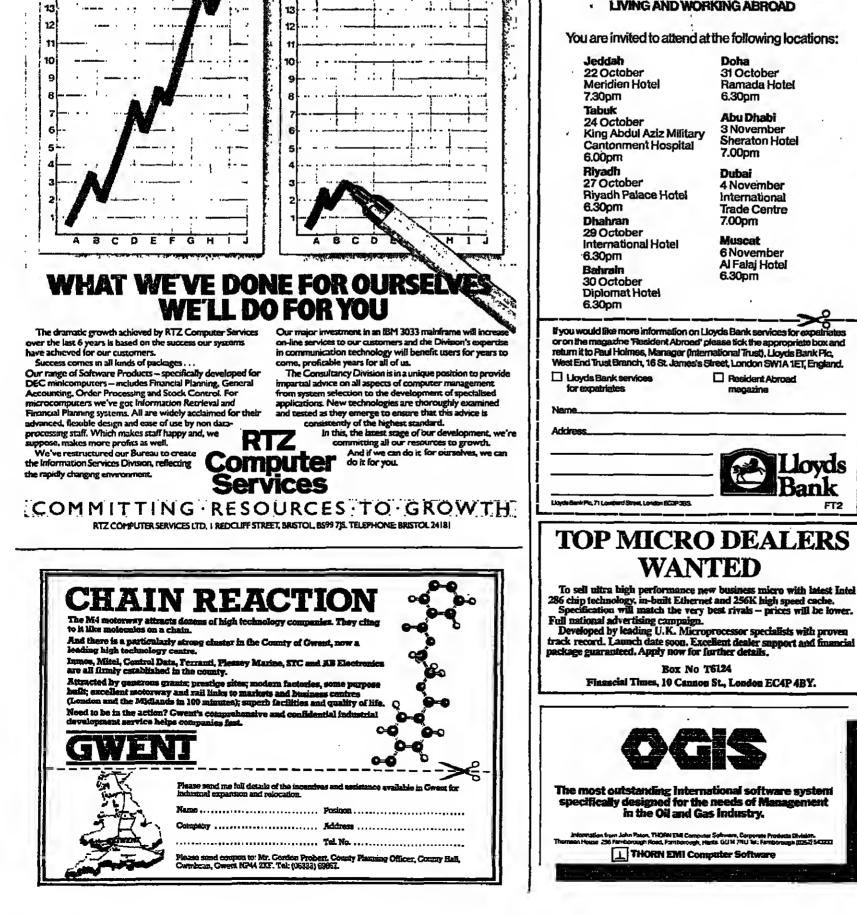
ONE OF the first of a legal accounting, time recording sophisticated new kind of and word processing are already information system has been designed for solicitors by veyancing, diary management Centrefile, the computing and electronic mail are shortly services subsidiary of National Westminster Bank. This is whose integration in Westminster Bank. of computer programs each tackling different specific tasks, but which are all integrated on

to the same program disk so that they can be used without the need to load new disks. The complete system, called "Solicitors Office" consists of a series of workstations con-

loyds

FT2

Bank



Banking, **Finance**, and Investment

7th DECEMBER 1984

The Financial Times is proposing to publish a survey in December on Swiss Banking, Finance and Investment. The synopsis introduction states

"This year should set new records for Switzerland as a financial centre. The first half has seen further growth in stock exchange turnover, foreign borrowings and bank assets. The economy continues its recovery, without any inflationary over-heating and the international investment community remains favourably impressed by Swiss stability."

For further information and advertisement rates please contact:

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OR

FINANCIALTI EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of Surveys are subject to change at the discretion of the Editor

NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 U.S. OVER-THE-COUNTER 36, 44 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 **COMMODITIES 42 CURRENCIES 43**

Frankfurt Commerzbank

Dec, 1953-100

INTERNATIONAL CAPITAL MARKETS 44

End Month Figure

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1979

NEW YORK

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SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES

33 Ford Motor Credit launches \$200m FRN issue, Page 44

Friday October 12 1984

Corporate

progress taken calmly

WALL STREET

1300

1250

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Out

ATTENTION on Wall Street yesterday switched from the congressional delay in approving the new federal debt ceiling to the trading progress of the large U.S. business corporations, writes Terry Byland in New York. Third-quarter results from IBM, Lock-beed, Chemical Bank and a number of other household names more taken

other housebold names were taken calmly in the stock market, which edged ahead after some initial coolness.

The stock market climbed gently to-wards the end of the session, helped by successive trading results from major companies. At the close the Dow Jones industrial average was 5.65 points up at 1,163.08, on moderate turnover of 87.7m shares.

Stock in Manufacturers Hanover gained \$1% to \$30% in response to the third-quarter results.

In the government debt markets, the federal funds rate returned to normal as the pressures of the bank settlement day relaxed. But the funds rate dipped from an opening 10% per cent to 9%, and other short-term rates eased back. Three-month Treasury bills dipped below 10 per cent for the first time since mid-July.

Postponement of the day's planned 20year federal bond issue was no surprise to the market, and congressional approval for a \$370bn spending measure eased tensions over the debt ceiling delay.

IBM's results contained no shocks for Wall Street, and although stock in the computer monarch softened by \$% to \$121% after the news - it was \$% up earlier - the rest of the market soon shrugged off this temporary malaise.

A dull spot was Motorola, \$1 down at \$34% after its results, and fellow microchip maker Mabon Nugent eased by \$% to \$35% on nervousness over industry sales.

Good figures from Lockheed, S1 up at \$43%, from Raytheon, \$% off at \$40%, and from North American Philips, un-changed at \$35%, brightened the industrial sector.

Among civil aerospace issues, McDon-nell Douglas jumped \$1% to \$68% on an analyst's recommendation. Airline issues strengthened, with United S% better at \$38% despite a threatened strike

ITT, still expected either to divest the Sberaton division or even attract a bidder, edged up \$% to \$30% in busy trad-

EUROPE

1,070.2.

previous day.

180

170

160

150

34

bargains

in Frankfurt

INVESTORS returned to Frankfurt yes-

terday in search of bargains, amid indi-

cations of favourable economic growth and investment. Reflecting the overall tone, the Commerzbank index rose 3.7 to

The motor sector compensated for Wednesday's losses as foreign investors, attracted by the stronger U.S. dollar, in-

dulged in a bout of buying. VW firmed DM 4.50 to DM 163.80, reflecting interest after announcing a venture in China. Porsche jumped DM 34 to DM 1.081, and

Daimler-Benz gained DM 7 to DM 590.

Banks continued to be favoured on ex-

pectations of improved full-year profits. Deutsche Bank was DM 1.60 up at DM

369.30, and Commerzbank added 30 pfg to DM 166.30. Bayerische Vereinsbank,

bowever, moved against the trend to end 50 pfg lower at DM 331. Siemens, after announcing a joint

venture in microchip development with Philips, rose DM 1.40 to DM 448.20. Profit-taking affected the bond mar-

ket where prices generally eased. The Bundesbank bought DM 36.7m of do-mestic paper after selling DM 26.5m the

A firm undertone left Amsterdam slightly above Wednesday's level. Strong buying demand was balanced by some

AΑ

1970-100

Det

Amsterdam

ANP-CBS General

Aug

1984

profit-taking, and the ANP-CES general index rose 0.8 to 176.2, edging close to its 1984 bigb of 176.9.

Internationals were again supported

Buyers hunt

ing. In the retail sector, Sears Roebuck at \$31% regained \$% of the beavy loss suf-fered on Wednesday when a leading an-alyst downgraded the stock. Trading in federal bonds was thin, but yields began to slip as tensions at the shorter end slackened. Both corporate and municipal bonds bad a quiet ses-sion.

TOKYO

sion

Drugs and electronics dominate

BUYING interest centred on incentivebacked pbarmaceuticals and some electronic parts issues in slow post-boliday Tokyo trading yesterday, writes Shigeo Nishiwaki of Jiji Press. Although banks and blue chips weak-

ened on light sales, rises in pharmaceu-ticals led the Nikkei-Dow market average up 28.15 to 10,696.86 on volume of 280.55m shares, down from 325.13m. Declines outnumbered advances 367 to 300, with 174 unchanged.

Pharmaceuticals drew speculative interest on prospects for a strong performance in the next financial year, because of a smaller cut in standard prices of drugs planned for national health prescriptions than in previous years and a series of announcements of anti-cancer drug development.

Non-residents sold blue chips on a broad front. Conversely, foreign net purchases of drug issues reached between 2m and 4m shares each from October 1 to 9, according to a Nikko Securities official.

Active buying focused on biotechnology-related issues, with Dainippon Pharmaceutical scoring a maximum al-lowable daily rise of Y500 to Y4,140. Takeda added Y24 to Y832, Daiichi Seiyaku Y50 to Y1,920, Tanabe Y50 to Y1,140 and Yamanouchi Y20 to Y1,710.

Among electronic parts issues, Stan-ley Electric beaded the day's actives with 10.09m sbares, climbing Y60 to Y1,160 on brisk product demand. Nippon Gakki, which is the top musical instrument maker and is diversifying into semiconductors, went up YI40 to Y1,460.

In the bond market, government is-

sues with nine years or longer until mat-

urity touched highs for the year on ac-

tive buying by trust banks and other in-

vestors, despite the yen's decline against

Big securities houses believe overall

purchases of the bonds by trust and city

banks and some agricultural Institutions

The yield on the benchmark 7.5 per

cent government bond due in January

1993 declined to 7.07 per cent from Tues-

A REVIVAL took place among Sydney

metal mining issues after week-long set-

backs, but by the end of the session

Central Norseman put on 15 cents to

AS4.90, and CRA 10 cents to AS4.95. BHP

held at A\$10.30. The energy side was

Banks were encouraged by strong re-sults from federally owned Common-wealth Bank, taking Westpac 4 cents up

the dollar.

exceeded Y200bn.

day's 7.1 per cent.

AUSTRALIA

dull.

to A\$3.80.

6

many were off their best.

by the strong dollar, except for Royal Sumitomo Special Metals registered a daily limit gain of Y1,000 to Y7,100, bol-Dutch, which slid 20 cents to FI 175.70 on stered by strong demand for electronic expectations of a lower third-quarter

Expectations of a gain on Wall Street took Zurich higher in late trading. Fi-nancial and industrials profited from market optimism of a general improvement in results. Dull bond trading kept prices lower, however.

Milan ended mixed as blue chips suffered marginal losses, and Madrid turned lower, with utility issues recording the biggest drop.

Most sectors saw gains in Stockholm and, although Alfa-Laval announced a fall in profits after the close, it nut on SKr 4 during trading to end at SKr 193.

LONDON

Unilever bid offers food for thought

THE MAIN force bebind a rise in London equity values yesterday stemmed from an undercurrent of interest rate optimism, and investors showed few inhibitions awaiting news of the crucial miners' talks.

Stocks considered to be potential takeover targets were favoured, particularly those in the food sector following Unilever's success in gaining control of Brooke Bond.

The defeated original bidder, Tate and Lyle, put on 10p to 408p as speculators changed their view of the group from predator to possible prey.

House of Fraser advanced 6p to a new higb of 292p amid rumours that Lonrbo. 9p dearer at 157p, had placed its holding with Sears Roebuck of the U.S. This the multinational later denied.

The FT Industrial Ordinary index closed 3.6 up at 670.6. Index-linked gilts meanwhile prospered again, often at the expense of conventional stocks.

Chief price changes, Page 36; Details, Page 37; Share information service, Pages 38-39

HONG KONG

DULL and featureless Hong Kong deal-ings left most leaders slightly lower after a firm opening. Wheelock Marden, which bas been

gaining on rumours of a resbape, slipped 5 cents to HK\$3.57 as the company denied such plans.

Shaw Brothers shed 30 cents to HK\$17.50 on profit-taking after a good earnings report.

SINGAPORE

1982 1983 1984 1984 CURRENCIES U.S. DOLLAR STERLING 1,183.08 1,177.23 1,265.14 Oct 11 Previous fLondon Oct 11 Previous 510.63 583.89 1.2255 1.233 137.04 DI 3.0755 3.7925 3.096 Yen 170.34 247.9 247.3 303.75 305.5 9.4925 2.5475 3.4865 9.425 11.6125 11.6725 Suit 2.5375 3.1225 4.2725 3,1275 686.0 3.472 4.2975 942.5 1,912.0 1,913.0 2,342.5 2,356.0 Line 431.99 62.5 62.575 76.65 77.0 BFr 470.65 C\$ 1.317 1.3175 1.6185 548.9 10.57 INTEREST RATES

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Ali Ord	Swifr 5% 5% DM 5% 5% PFr 11% 11%
ALISTRIA Credit Aktion 56.27 56.23 54.82	FT London Interbank fixing (offered rate) 3-month U.S.\$ 11% 11% 6-month U.S.\$ 11% 11%
Bist Grown Belgian SE 162.64 161.98 128.79	U.S. Fed Funds 9% 7 U.S.3-month CDs 10.75 10.75
ZAMADA Toronto Metais & Minks 1,934,1 1,920,89 2,467,00	U.S. 3-month T-bills 9.96 10.04
Composite 2,365.8 2,357.88 2,505.70 Montreal Portfolio 115.94 115.42 123.81	Treasury Oct 11* Prev Price Yield Price Yield 11% 1985 100% 11.78 100%

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Paris CAC General Dec 31, 1982 - 100

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KEY MARKET MONITORS

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5	336.7D .	\$338.80	Coffee (Nov)		£2,393.		376.50
			Oli (spot Arabian	light)	\$27.	80 5	27.75

by pilots. American Airlines gained \$% to \$28%.

Caterpillar Tractor, S1 up at \$311/2, steadied from Wednesday's sbock of a substantially reduced dividend payout. General Motors and Ford added S% each

to \$76% and \$45% respectively. The banking sector got off to a cautious start after eagerly awaited figures. Modestly better net earnings at Chemical New York left the shares 54 better at \$26%, J.P. Morgan gained \$% to \$69% and Irving Bank at \$28% put on \$%, both after higher earnings figures.

Other money centre bank stocks held firm while awaiting boardroom statements. The bank results will be scanned with particular attention to charge-offs against non-performing loans.

Security Pacific, Wall Street's favourite regional bank, jumped \$1% to \$49% in response to the higher net total for the quarter.

Other majors to improve after announcing results included Gannett, S% up at \$43%; Intel, \$% up at \$28%; Potlach, 5% higher at \$26%; and Lowenstein, 5% higher at \$36%.

Star of the health care sector was G.D. Searle, \$1% better at \$60% on renewed rumours of a bid - Monsanto denied involvement.

BANK

parts magnets. Of the blue chips, Fuji Photo eased Y20 to Y1,660 and Sony Y40 to Y3,800.

result Philips reacted less keenly to the Slemens link, edging 10 cents higher to Fl 53.80.

Publishing issues continued their strong advance, and insurers and banks also improved. A slight fall in demand in the bond market took bond prices marginally lower.

Paris saw narrow price fluctuations in most sectors, and trading was again directionless.

Cie Bancaire sbed FFr 37 to FFr 563 after announcing disappointing first-half results and its intention to launch a new bond issue. Other private-sector banks suffered a knock-on effect.

Most other sectors were mixed. Skis Rossignol, which attracted FFr 20 the previous day, continued its strong performance by taking on FFr 40 to FFr 1.675.

A firmer Brussels saw details announced of Société Générale de Belgique's planned rights issue, where shares will be priced between BFr 1,400 and BFr 1,700. It added BFr 5 to BFr

Steel issues were popular, with Arbed up BFr 80 at BFr 1,820, Cockerill BFr 17 ahead at BFr 294 and wiremaker Bekaert BFr 40 firmer at BFr 4,700.

MOVEMENTS in Singapore were rarely much either side of overnight levels as trading stayed quiet and selective. Speculative buying made Straits

Steamship an exception gaining 27 cents to SS1.45.

Volume leader Ben & Co added 25 cents to S\$1.76 - giving the food group a three-day jumo of 72 cents, or nearly 70 per cent.

SOUTH AFRICA

A QUIETLY mixed result for Johannesburg golds left Doornfontein 50 cents off at R33 but Randfontein R3 ahead at R209. Mining financials were steady.

Barclays National Bank at R16.25 sbowed no response to its mortgage rate rise, but Nedbank put on 25 cents to R12.25.

CANADA

STRENGTH in gold, base metal and property issues was insufficient to establisb a markedly firmer overall trend in a moderately active Toronto where the merchandise sector encountered notable selling.

Banks, utilities and industrials all made cautious progress in Montreal.

> **|** i

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 <t** ចិធី ពត័លទំនឹតទាំងនឹងដែតនិងនាំដែលខ្លាំងខ្លាំងខ្លាំងដែរដឹងនឹងនឹងនឹងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្ល
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 </t รี ครั้งก็สะชื่อขึ้นสี่รับที่ - สี่สุขรับรัสส์รี่วัสรส์รี่ยื่อสรี่สุขสร้าน Stock FoxStP Foxtoro FMOG FrptMc Fright Frueht Frueht Frueht Fuque Fuque Prove P នី ឧភ័ជទំនងទីទំនាំងភាសាន ភាពិការទំនង ។ ទំនងភាពទីវិស័ន្ធភាពចំនេះទំព័រ ។ «។ อี่มา ข้อข้าขึ้นจึงจะจันอีสจัตรีวังจึงสุม MICA Micken Mick Stock Dool Cooking Coo ቜኇ፟ዸ፟ዸ፟ዸቚ፟ፙ፝፟ቘኯቑቑ፝ፚ፞፞፞ቚቔጞዾ፟ዾኇ፟ጞቒ፝ጞ፞ጚኇ፝ፙ፝ቜቜ 68 67 11 104 34 64 73 141e 18 186 60a 20 18 155 90 29 6 185 pr 2 77 1817 23 13 6 57 ph 25 29 2 pIA pTD 2 80 1 75 2 40 5 2 48 pCJ18 50 pH10 50 5 1 pi205 11. 1.36 9.55 1.06 1.2 2.24 5.6 1.74 14. 1.84 2.58 10. .40 2.9 3.40 4.3 2.58 3.8 3.81 1.205 6.9 pi4.13 13. 2.20 7.8 ቘዹ፝_ኯ፠ዄ፝ቘ፟ቘጞ፝ጟ፟ቘ፟ቔ፝ቒ፝፝፝፝፝፝ጚ፝፠**ቘቘ፝ጜ**ዾጚ፟ቒ፟፟ዄ፝ቒ፝ጜ፝ጟ፝ኇ፝ዹቘዾ፝ቘ፝ቜ፟ቜቘ፝ቜጞዿቒ፟ዸ፝ጚ፞ዸፚ IncH Inthis Inthist Inthist Inthist Inthis I 껆뿉쾷풔쳙쑀칰턉횕臣쓁룟ь逹솏흳ᅼ캱챓먨띋놂졞뤏쾽롗뿉윩쐶귫왩햳녌훩뢺볛윆뼏왪컙쫀놣쾷쫁庍뮮롎떝뜴갏펊멻뿉턉핞귿쀼랆홵댏믋퇹멻쿅턭탼콆륿∜윉똳긝꿦쓆롡멅鏒듨듷뾞늡퐿쬜캱똜븝쐶낰읈쒌멷띋궠튌좄욯묡뚇쳜딇鳷듸뚔녌춙뚢놼쳗쒏久쒏깇혦끋쒏꿤돧곷믔쫐콊깇 濲瞕묬뼢쓁럕ᆂ줂뷺햳뵭윍턕혇눎꽐됕볹⋨괎띋묬졄묬괪쇟쪞뇴뷺슒봟햜텂뷺뻝홵튭쁥햜뭆냚뮾븮쑵렮슻뫄뭆콽롇듨슯셼궦뤜뜱쒏ᆂ뜭쭕쒏캩챓켡첤댷혚걑쳛╻쵛렮븉뤚뤏켎┍픐쫇늛댷뵗맖댷춙쨙잻듿칣긯뎕놼슻탒킢븕쿺끹껲귫놂텯뇄첧낝둩앩휤딇큀씱랻괾똜몓봱귫궀컶귊 뀖띋퉊햳뇲톎ᆂ댭뵯별똜붥圭잍뛺됕뵢톥놃괎쿧身췝쓽탒맿몓卉뇲괆햜햰눤뤔禹쁥棍뼏컚빏띂봛윿苎뇲륺뚿룓쯓슯꾏픚럘윩훪느뜭랼릚캩귏흱껆댳쭬탇칇,윻뤔쿋렰꾒뮙╴댦핞늛웧쒉ェ녛셠탅랞띋칥寺쒏폆믣쯰뵢횲큺ᇡቌ뤋핅펋콠单쳵잟쑫댪놹휭쳛깆씴랻쒉댨끹턹굙춙콨귏 1207112543024332 6774788810 R 8 NASS STRANS POLIS AND STRANS 22,663 210 31 34 54 32 17 120 31 66 22 40 26 320 32 40 26 320 32 40 26 320 32 61t 4.7 12 14 264 7 5 55 55.784 11, 120 5 5 G-G-G 05e 2 pr120 43 120 40 1 82 10 7 1 64 11. 7 9 59 10. 7 3 11. 1 2 92 9 4 34 30 \$ 1 34 67 $\begin{array}{c} 0.5 & 2 & 800 \\ p^{1} 120 & 43 & 34 \\ 120 & 40 & 25 & 1034 \\ 88 & 14 & 12 & 86 \\ 59 & 21 & 28 & 56 \\ 308 & 70 & 8 & 1105 \\ 120 & 22 & 19 & 55 \\ 120 & 22 & 19 & 55 \\ 120 & 22 & 19 & 51 \\ 50 & 22 & 19 & 51 \\ 50 & 23 & 10 & 12 & 257 \\ 50 & 22 & 13 & 51 \\ 130 & 22 & 13 & 51 \\ 130 & 22 & 13 & 51 \\ 130 & 22 & 13 & 51 \\ 130 & 10 & 10 & 56 \\ 130 & 29 & 13 & 15 \\ 130 & 10 & 10 & 56 \\ 130 & 29 & 13 & 15 \\ 130 & 10 & 10 & 56 \\ 130 & 20 & 17 & 257 \\ 110 & 56 & 18 & 13 & 258 \\ 120 & 120 & 14 & 10 & 258 \\ 120 & 120 & 14 & 10 & 258 \\ 120 & 140 & 120 & 120 \\ 100 & 32 & 15 & 110 \\ 144 & 23 & 10 & 16 \\ 190 & 32 & 15 & 110 \\ 144 & 23 & 10 & 66 \\ 180 & 32 & 15 & 110 \\ 144 & 10 & 132 & 16 \\ 190 & 32 & 15 & 110 \\ 144 & 10 & 130 & 12 \\ 120 & 10 & 7 & 12 & 142 \\ 244 & 10 & 10 & 28 \\ 100 & 32 & 15 & 116 \\ 120 & 10 & 7 & 12 & 142 \\ 244 & 10 & 10 & 28 \\ 110 & 32 & 15 & 111 \\ 147 & 10 & 21 & 10 \\ 127 & 12 & 142 & 20 \\ 110 & 10 & 21 & 10 \\ 127 & 12 & 142 & 20 \\ 110 & 10 & 21 & 10 \\ 110 & 22 & 11 & 10 \\ 120 & 11 & 10 \\ 120 & 11 & 110 \\ 120 & 11 & 10 \\ 120 & 11 & 110 \\ 221 & 11 & 110 \\ 221 & 11 & 110 \\ 221 & 11 & 110 \\ 221 & 11 & 110 \\ 221 & 11 & 110 \\ 221 & 11 & 110 \\ 221 & 11 & 110 \\ 221 & 11 & 110 \\ 221 & 12 & 11 & 120 \\ 221 & 12 & 11 & 120 \\ 221 & 12 & 11 & 120 \\ 221 & 12 & 1$ ጜጜቘ፟ቚ፝ቘፚ**፞ፚቘ፟ቒ፝ፘቒፚ፝ጜ፞ጟ**ቔ፟ዸ፝ቚዸ፼፟ቒ፟ቔፚቘቘቘቘቘቘቘቘዸ፟ፚ፝ቘ፟ዾ፝ቔቘቔ፞ፚ፟ፚቒቘፚዸ፟ቘ፟፟፟፟፟፟፟፟፟፟ዾፚቘ፝ኯፚቘቘዸፚፚ፝ጜፚዸ፝ቘ፝፝፝ፙዾቒጜኇ፟ኇዸ፟ቘ፝ቜ፟፟፟ቘቜቘቜፚ፝ጟፚጜቘቘዄ፝ፚጜጜቘ ጟ፟፟፟፟፟፟፟፟፟፟፟ኯ፝ቚጞቘ፝፝ፚጞ፟፟፟ጟ፝ጟ፟ጜ፝፟ፚ፟ጜ፟ጟ፝ጟ፝ኯቒ፟ቑ፝ዾ፝ዹጞኯ፝ጟ፟ቜ፟፟ጟ፟ጜኯቒ፟ጜፘቒ፟፟፟፟፟፟፟፟፟፟፟፟፟ፚኯኯቘ፝ጜዾኯጟ፟ፚጜዾቒ፝ዾኇዀ፝ጜጜኯፚ፝ቘጜዾቘ፟ጟጜኯዸ፝ጜዸ፝ቘ፝ዾፚፚጞ፝ቒጟ፝ጟ፝፟ጞ፟ዄ፟ዾቜጜጚጟ หลด้เข้*ย๛ต์สี่กข์สับร*อัญธ์เร็มต้อขัตถิสัสส์ล้อขสัตข์ออัญร์ส์ลิตลอุธีอัญชี่มอีสสอัตย์สสะก็คดีอีสีขร้ออีกอีรสีชัชสีลสถ้อวั*ธ*์ลีอีอีสสีช ፚ፝፝፝፝፝፝ጞ፟ቘ፝ቖ፝ፚ**ፘ**ቚ፟ቘ፟ፘኇጞ፟ኯጟቘ፟፟፟፟፟ዸ፝ኯዸቚ፝፝፝ቒቑ፟፟፟ቒጜ፟ቘፚቘዾዸ፟ዾፚ፝ዾፚ፝ዾፚ፟ዾፚ፝ቚቘ፝ቜ፝ፚጜኯቒ፟ኯፚፙ፟ፚጜ፟ቘ፝ዹፚ፝ዾ፟፟ጜ፟ጜቘዾ፟ዾቚኯጟጞጟጟጞ፝ጜጜ፟ዹቚዾፚጟጟ፝ኇዾዸ፟፟፟፟ዾዸ፝ፚፚ፝ቘ + 7 -5 + 5 + 5 -2 .40 23 .00 52 .230 61 256 92 2304 11 1.004 11 1.004 11 1.004 4 12 14 199 264 75 22 1963 130 25 0 104 55% 11. 3347 130 55 0 1640 130 25 0 1076 55% 14. 176 55% 14. 176 55% 14. 176 55% 14. 176 55% 14. 176 55% 14. 176 10 47 60 25 12 73 110 45 10 2780 110 41 6 74 1 45 0 25 12 73 110 45 10 2780 1 10 41 6 74 1 45 0 25 12 73 120 45 10 2780 1 10 41 6 74 1 45 0 25 12 73 120 45 10 2780 1 10 41 6 74 1 45 0 25 12 75 150 500 29 6 10 2780 1 10 41 6 74 1 45 0 25 12 75 150 79 6 29 5 10 2780 1 50 79 6 29 29 5 150 79 6 29 29 5 150 79 6 29 298 150 79 6 29 298 150 79 6 29 298 110 3 7 122 289027 2 39 6 5982 2 39 6 10 242 1 10 41 9 2481 1 140 5 10 242 1 12 259 11 22 2 3 10 12 289027 2 3 5 6 10 242 2 3 7 9 0 29 1 10 3 8 12 2286 1 10 24 11 289 1 12 5 11 2 87 2 58 5 10 280 1 2 28 61 1 289 1 12 5 12 7 5 560 22 3 40 1 12 80 24 11 28 1 12 80 24 11 28 1 12 80 10 42 2 58 10 12 89 5 55 10 28 2 23 12 7 2655 5 60 29 11 12 89 2 28 61 1 289 1 12 80 24 11 28 1 12 80 24 11 30 2 58 55 11 30 5 55 5 10 28 2 2 3 10 7 12 80 1 12 60 24 11 30 2 44 5 11 30 5 5 55 10 12 1 2 40 0 1483 1 12 60 24 11 30 4 2 7 13 132 2 4 0 0 1483 1 10 0 24 1 28 1 10 24 1 1 21 1 20 24 1 1 77 5 5 46 0 11 1 2 40 0 1483 1 12 60 2 5 11 3 10 25 1 13 12 2 4 4 6 7 11 75 5 34 6 7 9 3 13 1 10 6 1 12 12 1 10 3 6 1 2 177 1 1 20 27 1 1 10 1 2 40 7 1 175 5 34 6 7 9 3 13 1 2 3 2 2 3 12 7 5 34 6 7 9 3 13 1 2 3 5 2 2 3 26 1 3 3 5 2 24 3 1 3 1 3 3 5 2 24 3 1 3 1 3 5 2 24 3 + 5 -12 +11 +12 +15 -5 44 10 311 1.6 0 317 8 9 15 8 9 72 3.8 10 1050 16. 2400 16. 2400 16. 2700 14. 270 15. 5 3.8 11 161 2224 3.8 13 3252 4.1 9 71 10 735 3.3 16 1 4.1 11 29 5.6 16 1241 144 444 55 1.5 10 5 155 8.9 155 8.9 155 8.9 155 8.9 155 8.9 155 8.9 155 9.18 333 17 11 77 99 52 16 14 78 11 7. 11 47 48 47 70 1 B 31 3019 1130 56 9 104 12 3 7 1155 8 20 6 50 13 362 12 125 13 262 1317 13 882 9 6 4 72 17 18 4 28 5 5 5 5 T **วสีรี - เสียิ**ณ - สี - ซี ซี สรี ซีสีสีสีชี 5 22 12 12 13 44 4 8 12 4 8 5 8 5 18 5 18 28 11 1 2 3 44 4 8 12 4 8 5 8 5 18 5 18 28 11 11 - 1 11. 10. 57 10. + 5 120 60 50e 1 pr0352 1 dr187 11 pr013 14 14 11 66 25 120 45 118 41 1 45 D-D-0 20 17 \$120 8 + 1 4 57 7 115 p7 38e 10. 192 140.46 18 20 80 41 6 58 1.76 21 15 382 8 64 13 12 15382 8 64 13 12 1258 8 40 25 13 58 140 25 9 957 1 32 10 1698 120 87 8 10 146 12 62 5 9 103 Damark Danak ះវាំង១៩**ទំវ**័នវីក៏ទីតិកំភិតិអ៊ីត ផុំកំមត់វីដឹកតីតំតំនឹងកើតអ៊ីឌីឌីដឹងឆ្នាំដឹងឆ្នាំកែងឆ្នាំតំតំព័រិឌីឌីឆ្នាំទងក្នុងពីមាននេះគឺតាឆ្នាំមិន១២៥៥ខែកុមក ፝ጜ፟ጙጜፚጜኯ፟ጚፚዸ፟፟ቚ፟ዸ፝ቒዸ፟ጟ፝ጜ፟ጜዹቝ፝ቖ፞ቘ፞ቚዸ፝ዸ፝ኇቝ፟ቘዾ፝ዾ፟ቜቜጟ፟ጚ፟ቘፚዸ፟ዸፚ፟ቘዾፚፚዿ፝ጞ፞ጙፚቘ፟ዾዸ፝፟፝፝፝፝፝ፚዄ፝ቘፚ፟ጟ፟ጜዀ፝ፚቘዄፚቘፚቘፚቘፚ፟ዸ፝ዹዸ፟ዾ፝ፚዸ፝ቒጜፚ ጟ፟፟፟፟ቚ፟ዸጟ፟ኯ፠፝፝ኇፚ፟ቘቚ፟ኇ፟ቚ፟ጞ፞ዹቒኇ፝ፚ፝ቔ፟፟፟፟ጟጜ፝ቒ፝ዾቘጜ፝ፙ፝ፙጜ፟፟፟፟ጞ፟ቑፙኇ፟ኯዸ፝ቜ፝ፘ፟ፙ፝ቜፙ፝ኇቜቘጜ፟ዿጜ፟፟ቘጜፙቘዾ፟ጜ፟ጜ፝ቚኇጜዸ፝ዾዸጜዾፙጜ፟ዀዾፚ፝ዂቒፙ **፝ጞፚኯ፟ዾኇጞኇዸጟ**ቚ፟ቯጜ፝ቚ፟ቘቘ፼፝ጜቒቒቒጟ፝ጟ፞ጜ፝ፚኯ፝ቘጜጜቘቘጜቘዸዿ፝ዾቘ፝ጏቒ፝ዾዾፚኇኯ፟ጛጜቘ፟ዹ፟ፚ፝ቒቘቒቒቘዿ፟ፙ፟ቜዾቒቒቒፚ፝ኇጜ፟ዸቌፚ፠ቘቌቘዾዾኯቒጟ፟ዸ፟ዸ፟ኊዸዄ፝ + 2 + 4 - 2 + 5 1086 pf2 58 1 40 ff2 16 - 4 $\begin{array}{c} \text{K-K-K}\\ 20 & 23 & 9 & 13\\ 124 & 38 & 8 & 4453\\ 60 & 48 & 37 & 473\\ 60 & 48 & 37 & 473\\ 60 & 48 & 37 & 473\\ 60 & 10 & 17 & 17\\ 121 & 77 & 1 & 164 & 97 & 17 & 578\\ 4238 & 12 & 4 & 22\\ 1 & 164 & 97 & 17 & 578\\ 1233 & 14 & 4 & 23\\ 1 & 94 & 10 & 156\\ 1223 & 14 & 6 & 713\\ 276 & 87 & 8 & 8\\ 1223 & 12 & 8 & 6\\ 11 & 42 & 6 & 48\\ 11 & 42 & 6 & 48\\ 11 & 42 & 6 & 42\\ 12 & 31 & 42 & 6\\ 11 & 42 & 6 & 42\\ 12 & 31 & 42 & 6\\ 12 & 31 & 42 & 6\\ 11 & 42 & 6 & 42\\ 12 & 31 & 42 & 6\\ 11 & 42 & 6 & 42\\ 12 & 31 & 42 & 6\\ 11 & 52 & 7 & 12\\ 12 & 31 & 17 & 56\\ 12 & 31 & 17 & 56\\ 12 & 31 & 17 & 56\\ 12 & 31 & 17 & 56\\ 11 & 52 & 7 & 12\\ 12 & 31 & 17 & 56\\ 12 & 31 & 17 & 56\\ 12 & 31 & 17 & 56\\ 12 & 31 & 17 & 56\\ 12 & 31 & 17 & 56\\ 12 & 31 & 17 & 56\\ 11 & 99 & 211\\ 22 & 18 & 15 & 261\\ 36 & 20 & 22 & 22\\ 36 & 40 & 8 & 25\\ 56 & 41 & 2 & 22 & 21\\ 36 & 64 & 35 & 7 & 31\\ 66 & 35 & 7 & 31\\ 66 & 35 & 7 & 31\\ \end{array}$ - N N N 240 5.1 KDI KLM Krmert Knier Kalenk Ka -4 +1 + 4 -4 **១ កង់អំអឺរ៉ាកង់សំ១**ឆ្នាំខែនដែលអំងឺអឺ១៩ អំងឺវីសាភ័ង ១ អំពីនិងអឺអំទំគត់ ង អំទំខាន ឆ្នាំក ។ សិក **ឆ** < អ៊ីពថ័រ ១១ ១ ១ អ៊ីមិស៊ី១៩ ៩ ៥ ខឹមិលក ខ ទី ភីមិង ទំនិន ។ អ៊ីនីភី៥ អ៊ីមិស ទំនិន ភូមិល ៥៩ទីអចិងឌិ©ី = ឆនីមុ = ឆ្នាំខ្លឹង នៃអនីងដឹងដឹងឆ្នាំងដឹងខេត្ត និងិនីងខ្លែទីឆ្នាំ ឆ្នាំ ឆ្នាំ ឆ្នាំ ឆ្នាំ ឆ្នាំ ឆ្ ងក្រុងអ្វីងដែល និកាន់ ទីនាំងនាំងដែលនិងនៅលើ និងនាំងនេះ និងនិងនេះ ទីនិងនាំងខេន។ 240 5.1 7 468 72 38 15 1 113 3.7 8 130 200 7.2 6 9 200 7.2 6 9 200 7.2 6 9 120 50 15 229 120 50 15 229 120 50 15 229 120 50 15 229 120 50 15 229 120 50 15 229 120 50 15 229 120 50 11 4 125 220 50 11 4 125 120 50 11 20 11 5 30 11 6 10 5 57 46 46 50 11 20 50 11 20 11 41 129 8 53 220 41 54 220 8.3 14 54 13 50 11 6 10 10 24 13 380 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254 12 9 g 40 0 16t pg 50 230 3 g 140 9 50 230 3 1 48 3 8 42 4 0 48 1 122 3 240 3 240 3 240 3 250 1 1 220 1 1 221 1 1 221 1 245 1 255 1 1 221 1 255 1 1 221 1 1 221 1 1 221 1 255 1 1 221 1 255 1 1 221 1 255 1 4 - **`** -2 +14 ÷\$ ÷2 កិច ទណ្ឌី។ ទំនាំតំលាំក សំភេទិជនភ្លើទីវិនាចិទីពីទីពីទីភ្លាំងទីតំទីភ្លាំងនីទី ភ្លាំងនីទីភ្លាំងនីនី ទីភ្លាំងនីនី ទ -72 + 4 L-L-L 2750 11. 9 64 2130 13. 137 25 21 2455 pf 5 25 25 2 pf 326 13. 144 pf 5.2 21 2 pf 12.2 7.5 17 74 8.20 20 7 90 8.20 20 7 11 4.58 47 13 341 20 10 10 245 1.50 44 6 122 1.50 44 6 122 1.50 44 6 122 1.50 52 10 327 8.01 12 12 1.50 44 6 122 1.50 52 10 327 8.01 12 12 1.50 51 12 12 1.50 52 10 227 1.50 51 12 12 1.50 52 10 227 1.50 51 12 57 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 15 1.20 52 9 17 1.20 51 9 17 1.20 51 9 17 1.20 51 9 15 1.20 52 9 17 1.20 51 9 17 1.20 51 9 15 1.20 52 12 2 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221 10 10 35 7 40 221 10 10 35 7 40 221 10 10 35 7 40 221 10 10 35 7 40 221 10 10 35 7 40 221 10 10 35 7 <u>លីក្កក្កងតំដំអើមិកមិនកំពុងទីស្ថិតងម្លីតំអើកពីអ្នកអង់អត់តែការអើងទីអិទីអ្វីទីទងកែដក់អំពីតំតនាំពីអ្នកអង់អើលកម្លាំងអើងទីអ</u> អ៊ីដ » ភូមិស្ពីឆ្នាំទីឆង់ដឹតបិតដទីទីអ៊ីស ខ័ន៍ - ផ្ទី ១ ខែកំអ៊ីន ៥ខ័នា ភ្លើស ĸ。፼፟ኇዸ፟ቘጜቘጟቘኇቒጚዾዾ፟ቘቒዸ፟፟፟፟፟፟ዿ፝ጟዸዾ፝ጙቒ፝ጟዸ፝ቘጚጟዸ፟ዾ፟ቘዄጟ ៵ ៵៳ឨ៳៶៵ឨឨឨឨឨ៙៙ឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨ + 17g - 5g - 1g + 10 - 10 - 4 + + 10 + + 10 3 E-E-E 40 13 50 2 104 44 EGG ESyst EastAir EastAir EAL EAAr EastGF EastUt EastGF EastUt EastAir EastGF EastUt EastAir 82835266232524 ጞ፟ቑጞ፝ኯ፟ዸ፝ቑፙዄ፝ዾጚዸ፝ጟ፟ፙኯ፟ዾ፝፝ቒጜ፝፝ቘ፝፝፝፝፝፝፝፝ፙጜፙ፝ጜ፟ቘ፝ቘዾፙቘዾፚቘ፟ዾፚቘዾፙቘቒፙጜቘዾ፟ፙጜ፝ፙጜዸዾ፟ፙ፟ጟፙዾዾፙጟቒ ጞ 6 308 1 483 1 70 1 59 98 63 98 63 1 107 6 303 6 303 6 303 6 303 6 303 22234234232525 HH ្មមន៍ស្ពី-រវត្តដ៏ជំនឹងផ្លំងឺងផ្លែងឆ្លឹង-លីកនេះដីល័លអ្នកមន្ត្រីកនាំកំពុងស្ពឹងដែលផ្លែងផ្លែងផ្លែងផ្លែងផ្លែងផ្លែងផ្ល * H-H-H 8 5 1 4.2 32 x57 160 5.0 11 2228 .06 65 758 pt/56 90 780 1.474 12 x96 1.844 3.7 6 91 1.474 12 x96 1.844 10. 17 \$ 52 26 14 305 .60 34 19 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 ទីឆ្នាំស៊ុនក៏ស៊ុនកម្ពុងខេត្តដំពុងទីន័ន្ម ពេលទីឆ្លក÷ ឆ្នាំវីវីទីឆ្នាំភ្លើឆ្នាំឆ្នាំទីតំនើតតែតើឆ្នាំភ្លើកដែលឆ្នាំខាន់ស្លឹកនាំឆ្នាំឆ្នាំឆ្នាំឆ្នាំឆ្នាំ Linckh Linckh Unton Locihid Loosis Lo **ኯ**ዸ፟፟ጟ፟ቘጜ፟ዀ፝ዄ፟ዸ፝ኯ፟ቘጜጜኯ፝ቘ፟ቘጜ፝ጜዀ፟ኯ፝ዸ፝ዾፚኯ፝ኯ፝ቔቘጜፙቜዾ፝፟ዀ፟ጜጜጜጜፙፚ፝ዾ፝ጜጜቔቔ፝ጟቘ፞_ጘቘ፝ጜጜፚ និះរីមីចំនុកកិតិដាយនានីតិមិនខ្មែលមិន ដែលខេត្ត ខេត្ត កដ៍និចិភិដីទីដំខំធនន័ត្តទីតិនីដីកេដីក៏ដំខន្លីដីវិនដើម្បីនិងព័ន៌ភ្លឺនីទីតិដឹងនិងចំរើនស្តីតិចំនាំនំនឹងនិងនិងនិងនិង รัสรีบอยัสรี-ออสสิลสาวบัตริมีรักษ์มีอัตร การยือสัตร์สิธริกรมีสิร ដ៍ស្តីភេទីស្តីដ៏ស្តីមក - មិនតាន់ទ័នាធ័ម៌នាដៃទីភ្លាំងទាំនាយី៥២នាំ - ចំព័រដែលស្តី មាននៅថ្មី កំពុំភ្លាំង ខេត្ត មិនតាន់ទំនាំ នេះ ទំនាំងទាំងទាំងទាំង ខេត្ត ទំនាំង ខេត្ត ទំនាំង ទំនាំង ទំនាំង ទំនាំង ទំនាំង ខេត្ វិតតំព័ត៌ភ្លឺអ៊ី ដែកការ សំដាត់ របានថ្មី អំពីសំដាំង ភ្លាំង ភ្លា ፼፟ኇ፝ቘ፝ቒ፠፼፝ቘቘቘጜጜኇቘ**፞ጞቜ**ቘቘጟቒጟ፞ፙቒቘኯኇ፟፟ቘቘጜጚቘ፝፼ዾዾ D-O-O 281 1 52 55 13 5 2 50 8.1 16 5011 wt p1216 4.4 2 p3290 36 1 p1216 1.4 2 p3290 36 1 p1216 1.4 1.4 20 p14.02 1.4 1.4 1.90 p14.02 1.4 1.4 1.90 p14.02 1.4 1.4 1.90 p14.02 1.6 8 126 p390 15 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ፚ፞፝ጚ፟፟፟፟፟፟፟፝ኯቜ፼፝ቘኯቚቘቘ፞ቒ_፝ኯቜቘ፝፝፼፝፼፝ቒቔጜ፟ቘጞኇቘ፟ኯ፝ቔ፟፟፝ጜ፟ቔዾ፝ቘዾቜዄ፝ጜ፟ፙኇ፝ዹኇጜ፞ፚ፝ቘቜ፝፝፝ኇቒ፼፼ቘቘቘዾዸ፝ኇ፝ዾዄኇፚዸ፟ጜ፟ኇፚዸ፝ጜ፝ቔቑኯኇፚ ភ័ក៏ដក្ខំឆំឆំឆតកក្តម័តម៉ាត់ស៊ីម៉ក់ វិទីទាត់កត់គត់ទ័ក់តំទងខំតែមស៊ីនឆេចក្តីដីសេខូសសភ័មិតីស៊ីម៉កលើច័ក្តមកំពុងកែសំខត់ទំនាម ភេឌិមភិមិតិសភ័មិតាមកំពុងសំខាត់ក្រុងសំខាត់ក្រុងសំខាត់កំពុងសំខាត់កំពុងសំខាត់កំពុងសំខាត់កំពុងសំខាត់កំពុងសំខាត់កំពុង **ទីតំតង១អ៊ីតខ័ត្តដឹត។ស៊ីតឺអ៊ីទីឆ្**ទីទីលអ_{្ន} អ្នាំដាមីពន័ងអ៊ីឆីមីក្នុងដីទីឆ្នាំកក់អ៊ីដឹងអ៊ីតអ្វីពន័ត្នខ្មែរស៊ីតីទីឆ្នាំអ៊ីឆ្នាំភ្លឹង ទីមម៉ូនអ៊ីស៊ីឆ្នាំភ្លឹង ៜ៝៝៝៝៝៝៵៴៰ៜ៷៝៝៵៳៝៵៳៝៝៝ឣ៝៝៝៝៹៓ឣ៝៵៓៝៵៓៵៓៓៓៓៓៓៓៓៓៓៓៓៓៹៵៓៓៓៓៓៓៹៵៓៓៓៓៓៹៵៓៓៓៓៓៓៹៵៓៓៓៓៓៹៵៓៓៓៓៓៹៵៓៓៓៓៹៵៓៓៓៓ $\begin{array}{c} \textbf{B}=\textbf{B}=\textbf{B}\\ \textbf{48} \ \textbf{40}\ \textbf{7}\ \textbf{7}\ \textbf{50}\\ \textbf{50}\ \textbf{11}\ \textbf{39}\\ \textbf{52}\ \textbf{54}\ \textbf{20}\ \textbf{756}\\ \textbf{12}\ \textbf{15}\ \textbf{15}\ \textbf{103}\\ \textbf{12}\ \textbf{31}\ \textbf{10}\ \textbf{195}\\ \textbf{20}\ \textbf{12}\ \textbf{01}\ \textbf{11}\ \textbf{21}\\ \textbf{11}\ 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\textbf{11}\ \textbf{12}\ \textbf{6}\ \textbf{4}\ \textbf{6}\ \textbf{4}\ \textbf{13}\\ \textbf{11}\ \textbf{11}\ \textbf{12}\ \textbf{8}\ \textbf{4}\ \textbf{6}\ \textbf{6}\ \textbf{4}\ \textbf{13}\\ \textbf{11}\ \textbf{11}\ \textbf{11}\ \textbf{21}\ \textbf{6}\ \textbf{6}\ \textbf{6}\ \textbf{6}\ \textbf{12}\\ \textbf{24}\ \textbf{6}\ \textbf{6}\ \textbf{6}\ \textbf{11}\ \textbf{11$ ++++++ BMC Banco Banco Vision Balayor ะเส้ะสังครีอื่อรัดอื่อ - ธมรีสัยรีข้อสีรีล์มีสลีร ขณิยถียีผมสีผิด รมิกอื่ลมค้นที่มีสีลีสมระวัสซีก็รีลีสีสีลี ^อิสตั_{สาร}พิษัตรสิธิร้าง ที่รี่ถึงๆ รูส์ซีซีสีชัตรีต่อสีชัตรีที่สีที่กรีพี่กรีพี่สีที่รี่มีรี่สีที่สุนรีขึ้นขลัดสีชั P-O 286 3.5 10 78 1.586 9.9 10 653 1.596 9.9 10 653 1.501 12 1 1.501 12 6 3161 1.501 12 6 3161 3.52 9.2 7 1461 1.20 4.5 14 131 7.81 12 4 4 40 2.9 7 1451 1.20 4.6 14 131 7.81 12 4 4 40 2.9 7 1451 2.22 9.6 3 6 79 1.23 2.8 8 8 79 1.23 2.8 10 8 1.23 4.6 11 457 2.29 9.6 1 14 157 2.20 5.1 14 35 1.23 2.2 16 2.1 10 4 1.23 2.2 16 2.1 10 4 1.23 2.2 16 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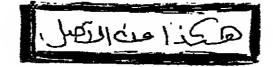
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ชีวิสีสัต้มีสรีรัษมีสีขึ้น - 19ชีวิลีกสถังที่กามีขะสี_{ขอ}งสถิ่มีถึกวัดถุยังธรับชีวิล

ทร์ก็ไสสัสด์สีรัฐสีรัฐสีสีสิกสีสีก็มีสีก็บับบันสีก็บัทธุลทรสสีขึ้นสีสีลคลีสีส์สีล้อสีสสสรรีส์สสสีสีรีสีสีสีสีส ÷មិម័ម័្រស៊ូម៉ង់អ្វីតិនេះអនាអ័រដ៍ធ្វីដំរឺតើគឺអ្នកក៏ពីអនីតក៏ដឹងនិងអ្វីអឺម៉ង់ចងនិងនិងនិងនិងពេលនិង «៩. ដើមថ្មីនិធិន ក

ព័ម៌ដលីដំពឹង៥ឆំអ៊ីឆឹងដែលដឹងពេលនិងដែលដែលដែលដែលនិងឆ្នាំដែលនិងសំពីកំពោះនេះ នៅកំព័ត៌អ្វីឆ្នាំពិន័ត្តព ֊สสลสยัยสลีะว่าให้สวสลัยใช้อยยัผลขลอิตอีอิสอีดัจอิสสตล็อิสอีอิส ซูลีอีตออสยัยสรรรร์สลอสสมส์ลักภ์อียีสมัยจะลูกอัล និបិតិសិនាធម៌ បាននៅព័រវត់ចក្តីតិ- ភាំងដូរទឹកនាំរំតែនំទងនិ- មុនិ៦នំសិតិនិ២x វីទំនិ៣ភិតិ ចំភេទី альная Аланды А

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++++ + ++++ +++ +++ +++ +++ ++++++++++	<u>ะพิ</u> สก็สีขัวรีสีพิสณภัณีต หีพิ่ณสนี้สยักษีมีขรึ่ะพี่ก็ซี สีที่สมีข้ะขณ์ดีสัสส์มีที่มีะสีก็ข้ดีมติยัสตีมีมีมีมีมีชิลิลยนี้ก็มี ะที่สะคากราย สะสารางสารางสารางสารางสารางสารางสารางสาร
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WORLD STOCK MARKETS

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SWITZERLAND 3,57 1,46 9,17 -0.0 +2 -1.10 +0.0 :----51.6 30,500 9,641 52,700 1,178 6,000 9,995 1,730 1,781 11,576 8,300 Price + or 320 Oct. 11 +1 Individence Individence Indian Indiana Indian Indian I +1; 147 +1 +1 APAN S11484716347557.1 735 3,660 1,330 2,455 1,938 9,230 9,468 825 5,600 -11 .08 16 43 17 5 4 9 15 36 33 9 + 16 23 9 5 4 18 9 24 - 16 7 58 4 58 68 68 74 4 5 57 9 8 8 5 6 6 7 .12 ***** Price + or Oct. 11 -4 -99 -9 -11(-10) relli Co relli Spa +5+10 FRANCE .04 .06 .96 .12 -4 nia 8PD pro Assis SINGAPORE ps Electric Price +o +15 Oct. 11 **** 01e 05 Oct. 11 Price : + or + 25 NETHERLANDS ムナナム ÷5 150 875 840 495 .08 ,48 1.94 2.26 .75× -95 -0.6 istand Hide +4 +4 +4 +60 77 -0.15 +0.95 -0.01 Oct. 11 Fie +_ +15+10 4 TALET & Heave 7** ,30 637378574S -10 +23 +4 +1 188 127 191,1 97 347.5 180.5 88 160 19.9 85.7 69.8 60.8 06.8 +2 1,225 963 7,028 1,100 585 978 345 7,376 1,445 3,415 9,985 17,100 Oer-guehrie ... 95a ,66a 3 36 ู |สรริต สรีสีกัน สรรรมสรรรมสรรรมสรรรมสรรรมสรรรมสรรรม เม +1 +76 -5 -10 2.48 2.79 8.48 6.9 1.01 9.35 6.14 1.98 1.48 5.0 4.6 **7**7 +4+4+4 GTS s Ballbob Garnels Garnets Ganatta Gantria Ganatta Gallbob Gracos Gransta Ganatta Gallbob G . m 54633705488072725 -0.95 *** ABN..... 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ABDO BA Ca BW Ch BN Ch BN Ch BN Ch BN BW BN BA Barch B -10 -11 -15 -10 +10 +10 ta St'ma 47.8.2 888 88 8 8 8 8 1 8 4 unen ine ,10 1212 1634266835568342186372 elwa Real Est... ***** ABRest Jackpoi Jackter Janwer Jetwer 5 4 5 8 7 5 9 1 1 4 1 9 420 529 7 2048 191 7 2048 191 7 5 191 13 9 5 10 13 AUSTRALIA tachi Credit. 1499850 SOUTH AFRICA 9,505 2,028 1,59 1,760 882 1,760 1,943 1,760 1,943 1,760 1,943 1,760 1,943 1,760 1,943 1,97,95 1,1 2,13 84,5 169,9 2,34,6 1,210 1,710 2,34,5 169,9 2,35,162,35,16 2,35,16 2,35,162,35,16 2,35,16 2,35,16 2,35,162,35,16 2,35,16 2,35,162,35,16 2,35,16 2,35,162,35,16 2,35,16 2,35,162,35,16 2,35,162,35,16 2,35,162,35,16 2,35,16,162,35,16 2,35,162,35,16 2,35,162,35,162,35,16 2,35,16, . . . _06 _21e Oct, 11 Aust 1. -83 .90 1.24 Oct, 11 **‡**1 SPARASNI SNI Price + or +70 +80 +1 +70 +2 \$ 2.05 .12 KLM Naarden Het Hed Cert..... Hed M d Bank....; Nedlloyd Doe Crinten Dmmeren (Van). 4.83 1.75 0.96 1.7 1.92 2.98 2.52 8.4 1.80 2 84 1 .64 1.39 7.6 36.6 23.8 Acrow Aust Alliance Oil Oev., Ampol Pet..... Aust Cons Ind. ... Aust, Guerantee. Aust, Paper -0.02 +0.0 -6HH 08 236.5 151 153 258 27.5 ,30a 299990 122 $\overline{\mathbf{A}}$ ****** 11.14 722 268 778 8202 930 457 886 328 430 200 443 410 285 6040 443 410 285 6040 +8.2 .50 .155 .80 +48 +48 +141 1 8 1 2 3 K A 19 K - 9 B 11 6 18,95 10,35 9 3,5 --0.15 +0,25 t. Paper ... Group.... d Corp Hi 4 28 28 58,5 83,6 67 134,8 64,3 209,8 175,1 990,1 153 189 101 445 44 2.20 .12 Berlow Rand... Buffels CMA Galle...... Cyrrie Finance De Beers Drietontoin FS- 7: "ul8..... Co d F tids SA Nuc...ed Steol... Nedbank +0.61 +0.1 104 146 104 146 102 2 2 2 KLA 8 KV Phr Kannen 6 556 Kantor Kaydon Kayd +0.4 Bridge Oil +0.16 +4 2,28465888 8.68 50,75 55 28,5 4.6 12,25 18,90 1.6 dinco olinco korento..... Royal Dutch, ... Unitevor VMF Stork... VHU, VHU, +0,2 ++++ 7777778 : 40 U/-1725: 1 D. Shassing 543529 usul-Uclaf.... +0.1 25222222222 -0.0 62 R 63 8 4 1 4 4.28 3.08 4.30 4.8 4.1 2.2 0,4 +0.55 +0.95 +1+++2+4 1252251 1.20 Raz Vitalina a Fri ini 1473 1 36 194 545 HBO # HCC Heber : Hadson Hadson 204 72 144 7 -1 +0.0 19272147 ariton Utd. ,18 ,05e 석 ±4.4± K Bozanra.... +0.05 .13 24 5-1 ÷. ≥L--12 --0.61 12 17 17 17 17 1 KayCan Kinder Koas Krugr (Krugr (Kuicke ,06 ,26 ,28 625 980 507 417 469 -0.05 *** *** I — Prices on this page are as quoted on the exchanges and era last trade8 prices. Dealings , xd Ex 8 ividend, xd Ex scrip tasks. xr Ex rights. B177754681101105486800000 8178541800218346897788 617854180218346897788 ៵ឨ៝៱៵៵ឨ៓៱៝៝៝៹ឨឨ៵៵ឨ៵ឨ៹ឨ៝៸៶ឨ៵៵ឨឨឨ៵ឨ៓៰ឨ៓៵ឨ Sage Hidgs....... SA Brown....... Smith (CC1....... Tongsat Hulett... Unisco...... สมัจรากกับชื่อสอย - สรายิ - สรรสิยธีออยสรรษฐบัติบรีสารที่มากี่ม 111 1 7.20 8.10 18 8.96 4.5 Depart Descep Descep Desce Desse Desce Des Handa Hapg Handa Hapg Handa Ha Biochim Biogen Biogen BionGr BionGr BionGr BiotTe B .10 30 1.04 1.04 .16 .16 * *** FT-AC .100 30 +4 72 ፚዄዄ፟ኯፚኯፙኯ፝ዄፙፙጜጜጜጜኯኯፙቘ፝ዿቔዾጟቔጜ፟ፙጜ ፚዄዄ፟ቜፚ፝ኇፚ፝ዸዾዾጟ፞፞፞ዹዄፚ፠ዾዾዹቚቘቘዿቔጟፚዾቘቘቘፚ These -4 +1 CANADA 777777777 +44+4 よしょ おおざ かんしち もうかなしょうしょうかい Sales Stock torronto 24 1 28 .17s 194 Stack Denson 9 1 Destron 9 1 Destron 4 1 Destron 4 2 Detaco 4 Destron 4 2 Destron 4 Detaco 4 Destron 4 Destron 4 Destron 4 Energy 8 Fach 100 C Falcon C Fach 100 C Falcon 10 Fach 100 Fach 100 Fach 100 Georates 4 Destron 4 Fach 100 Georates 4 Destron 4 C Falcon 10 Fach 100 Georates 4 Destron 4 Georates 4 Destron 4 Georates 4 Destron 4 Destron 4 Destron 4 Destron 4 Fach 100 Georates 4 Destron 4 D Cheng - 1 Sinch Taicop Tara Tara Teck Cor A Leck 81 Taindyne Tec Cor A Leck 81 Taindyne Tec Cor A Leck 81 Taindyne Tec Cor A Tor Don Bic Lorster 87 Tradias A 1 Un Cons PL Trance 1 Un Consol 1 Un C **De** <mark>ቔ</mark>፟፟፟፟ኯ±፝ቒ፝ቔጰፚ፝፞፞ኇዿኯ፝ዸ፟ቘዾጟዸ፝ፙ፝ዸ፝ጚፚፚዿዿፚዿ፝ፚዸቜ፟፟፟ቜ፟፟ቘ፞ቒ፝ዿዾጟ፞፟ጙኇጟ፟ዸ፝ቜ፟፟፟ቜቘ፟፟፟፟፟፟፟፟ Cheg Stock Laczea Li Lac Lohaw Ce MUS H A, McJan H X Mortan E S Motson H X Marphy Maber Mortan H Nea Mortan H Nea Mortan Nea Marphy Nea Mortan Nea Marphy Nea Mortan Nea Marphy Pencian Pancien Pan ፟፟፟፟፟፟፟፟፟፟፟፟፟፟፟፟፟፟፟፟፟፟፟፟ ዾኯዸ፝ቒጜጜኯኯኯዾኯዸ፝ዾ፝ቘቘዸ፝ዸዸፙኯ፝ዄቘቘኯቑፚፙፚ፝ጜዸቘዸ፟፟ቘቔ፝፝ቜዸዸ፟ኯቑጟ፟ዸ፟ዸ፝ቘ፟ዄ፟ቘ፟፟፟፟፟፟፟፟፟፟፟ មើមនេះទំនើនដែលនិស្តីអំពីង ។ ២១៩ ខែងទាន់ខ្លាំងទំនាន់ទំនឹងទេខេងខ្លាំងទំនឹងទំនឹងទំនឹងទំនឹងទំនឹងខ្លាំងទំនឹងខ្លាំង ដំបឹងនៅទំនឹងខ្លាំងទំនឹងខ្លាំងទំនឹងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំង អំពីក្រុងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំង รี้ รีผู้เรือกสรีขึ้มผล้อยกับกร์อื่อสือสิทธิ์ขึ้นอสีวีรรัชริ ...ย์สีออีกหีอรีรหรือสีระ **ឆ្ន**ំនួនក្មានដល់ទំពង់ក្តីភ្នំសេកនាល់នាំទីផ្លានដល់នោះនេះខ្លាំងខ្លួនទាំងទី ភ្លេះនេះ ដែនក្លានដែលនេះ ដែនទ キキキャキャキャキキキキ .84 1.80 T GUTY GROUP + 4 Closing prices October 11 1777777 -T ISTR-SECTION - 5 :: ***
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 รักขมับขึ้นสีมากสับขัยสีมาเมล์สับบันกับสีมมัลลมนี้อีกกรสียังใช้เย - 1 100 100 100 100 100 100 - \$ +++++ +++++ บครามีรายีกรี่สายรังเสียงร่างสมัสร์ครสมขัตรเป 24 29 120 28 10 22 22 55 16 1 4 C COR CP Reb CPS a C กกลีมีขึ้น เชื้อมีมีส่งอยังสุสยัง เช็กสุดชัญลีมี กกลีมขึ้น เชื้อมีมีส่งอยังสุสยัง เช็กสุดชัญลีมี +4 ATT 2001 (24) ATT 20 1.50 .40 +14 t 4t 77777 +** + +*** +4 -4 ***** - 1₈ E 422 14 622 72 53 94 12 HLC HMS Int IPL By ISC Icot Imunex Imunex Imunex Intunex Intunex Intunex MCI MIN MPSI s MITS Sy Macro s Machte Machte EH Int BIP EarlCal EconUp EconUp Econup Econom Econup 8 305 7 26 12 25 310 353 +12 3112 1 65 24 72 55 54 125 28327527577144 -4 2 .10 - 7 7 7 7 7 32 424222 +** -** ÷4 104 .12 .05 + 1 + 12 + 12 + 5 ********************** MONTREAL 1 80 - t -4 Closing prices October 11 Continued on Page 44 2 Bank Mona ConBath Domt etA MonTest NanSk Oda Power Corp Royal Bank Poyristoo StendorgA Total aalee + % 10958 1500 431 400 36109 4150 9899 26400 86900 * * . . + + + + + + (82),9° - 52 i. *** Indices Oct. 11 0ct. 10 Oct. Oct. AL INDEX . ADC. NETHERLANDS ANP-CBS Ceneral (1870) ANP-CBS Indust (1070) **AMERICAN STOCK EXCHANGE CLOSING PRICES** Low 178.8 (1/2) 148.8 (24/7) 147.2 (1/2) 118.7 (18/9) 178.2 177.9 149.0 158.7 177.0 178.2 AUSTRALIA All Ord. (1/1/80) Metal & Minta. (1/1/80) Cirp Cos Prr. Darts Dec 2 5112 +1 575 +1 1 755 +1 1 755 +1 2 945 -244 141-254 255 244 255 25 35 5 5
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 1 Ch'ge Prev. Close Carpo Pres. Classe + 1 $\begin{array}{c} 21\,90\\ Prec.\\ \hline \\ 12\,10007\\ + 1_{0} \\ 65_{0} \\ + 1_{0} \\ 65_{0} \\ + 1_{0} \\ 134_{0} \\ 75_{0} \\ 64_{0} \\ 134_{0} \\ 75_{0} \\ 64_{0} \\ 134_{0} \\ 75_{0} \\ 64_{0} \\ 134_{0} \\ 74_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\ 114_{0} \\ 104_{0} \\$ 787.8 (9/1) 557.4 (611) 1 646.6 (18/6) . 404.8 (24)7) NORWAY Oslo 6E (4/1/85) 12 High 444 17.8 20 11 14 10 29 47 17 18 19 14 12 17 18 20 11 14 10 29 47 17 18 19 14 12 15 19 14 12 15 19 14 254.18 254.65 256.12 206.78 (8/5) - 221.67 (4/1) 1. ب 257,40 5 4553356556 23234 5888 Stock talled talled talled talled talled transfor transfo Statis Statistics Statistics Statistics Sundie Sund AUSTRIA Credit Aiktien (2:1,62) SINGAPORE Straits Times (1994 66,27 68,23 55.01 56.19 56.20 | 15/8 58.51 (1/10) 887.14 \$57,65 856.59 852.62 1071.51 (8/2) 856.68 (8/16 Sector Se <u>ኯቘ፟፟፝ኯኯፚፘኯጟቒ፝ቒ፞ዄ፟፟ጟዸቒ፟ፙቔጏዄ፝ጟቔዾፚኯጚጜኇቒኇጟ፟ዿ፟ቜ፞ቘኯ፼ጏ፝ቚፚኯዹ፧ዸ፝ቚቘ፟ዸ፝ዸ፝ፚዹ</u> SELGIUM Beigian SE (\$1/12,55) DENMARK Copenhagon 2E (\$11/\$3) BOUTH AFRICA Gold (1958) Industrial (1958) ๙ซีสุรชภาสกรีย์ เช่น การเป็นชีนีวา- มอสสระเคร็มอกสสรีสขึ้นนอนชียีว่อม កនើងកត្ថភាពក្រខាក ក្រខាងស្វាលីងនាំដែនក្រសានដែនកំនឹងកក្កសម្នានដែនដើម្បីដំនឹង 162.64 191.58 162,13 181.89 : 165.58 114:51 155.28 (4/T) (u) (u) (a) iei 1014.3 1815.8 859,4 1076.8 (5/6) 758.1 -4 +7 -4 -4 169.77 168,01 170.92 · 172.45 225.21 (20/1) SPAIN Madrid 9E (\$9:10(88) ***** 167.1 (2/18 627 69 5 5 12 7 14 .600 4 6 5 19b 13 30 40e 4 6 5 20 29 25 20 29 25 20 21 5 20 21 5 1.80 1.5 13 1.80 1.5 13 48 3.7 5 46 3.9 4 2 14 11 21 149.92 - 151.05 755,38 154.51 164.61 (8/70) 101.02 (1/1) FRANCE CAC General (51:12:62) Ing Tendanee (50:12:83) 182.0 181.7 181.6 182.1 111/181 117.7 117.6 1117.8 117.8 (8/10) 182.1 155.0 (5/1) WEDEN acobson & P. (1/1/58 1482.82 1554.5 (6/2) 1,388.99(29) 1448.85 1451.87 GERMANY FAZ Aitken 181112/58) Gommerzbank (1:12/58) SWITZERLAND SwissBank Con.(61/12/68) 585.5 (5/1) 854.5 (25/7) 366.23 1066.5 \$17.17 (25/ \$17.7 (25/7 \$75,8 875.6 878.5 575.0 265.04 566,75 1069.6 355,24 1058,1 570.84 (2/2) 1096.6 (2/2) + 10 WORLD Capital (ntl. (1/1/70) UNA USR Ustrate Uncarp Uniter User User Usade Us 334~242352667828° 47 24 1 1 24 5 1 1 4 4 4 4 5 5 181.0 1 190.6 (3:5) 184.5 (24/7) 3.097 189.4 HONG KONG-Hang Seng Bankiš1(7)64)' \$79.78 FIXED INT 985,16 982.38 963.50 1170.35 11015) . 748.02 (15/7) TBer TE TabPo team TchAm TchAym TchAym TchAym TchAym TchAy Techay Tchad TchAy 17+ 1++++ + 1 + 1/2 0000334033271638223375883333 ១%ប៊ីដឹងដើម៉ឺងកិច^{្ច}ទីភូមិនដែលម៉ាកិកចលក្ខទង Saturday October 6: Japan Nikkei Oow 10,711.0. TSE 836.32.
 Base values of all indices are 100 stcept Australia All Ordinary and Matala-500. HYSE All Common-50: StanBard and Poers-10: and Torento Composite and Metala-1.000. Teronto Indices based 1975 and Montreal Portoito 4/1/83 † Excluding bonds. ‡ 400 Industriais. \$ 400 Industriais plus 40 Utilities. 46 Financials and 20 Transports. e Closed. u Unsveldable. TALY Banca Comm Ital. 11972, 211,50 + 14 - 14 - 14 210,78 210,62 228.57 (1/2) 182,95 19} 21 356 36 pt106 12 pt106 12 pt408 10 pt40 JAPAN** Nikkai Dow i 16:5:49; Tokyo SE New 14:1:68) 10636.5 101 10664.7 10576.9 11.150.17 14/5) 9768.85 (2817) 588.11 676.82 (241 730.45 14)1)
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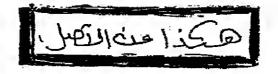
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LONDON STOCK EXCHANGE

Equities advance awaiting news of miners' talks

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MARKET REPORT

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Equity investors in London showed few inhibitions awaiting news of the crucial miners' talks which began yesterday at the Advisory Conciliation and Arbitration Service. Some were hopeful of a settlement of the protracted pit dispute, but there was bitle doubt that the main force behind the rise in equity values stemmed from an under-current of interest rate opti-

September's monetary sta-September's monetary sta-tistics have deferred lower base lending rates. But the market is still hopeful of a reduction before the year end. Leading shares were bought on a selec-tive basis with the accent largely on companies soon to report trading statements. Shocks considered to be

and companies soon to report trading statements. Stocks considered to be potential, takeover targets were also favoured, particularly those in the Food sector following Unilever's success in gaining control of Brooke Bood. The defeated original bidder. Tate and Lyle, attracted substantial support as speculators changed their view of the group from predator to that of possible prey. Stock shortages occasionally accelerated the advance in both leading and secondary issues and by mid-afternoon the market looked set for a useful rise. In the after-hours' trade, however,

the after-hours' trade, however, the tone softened despite famer Wall Street prices and specula-tion concerning the miners' talks. After showing a rise of 5.6 at 2.00 nm, the FT Industrial

5.6 at 2.00 pm, the FT industrial Ordinary share index closed 3.8 up at 870.6. Index-linked Gilts prospered again often at the expense of conventional stocks. Persisting warries about UK inflation trig-gered renewed hedging demand and, with little stock available, some issues when how nonlinks and, with little stock available, some issues rose two points before settling a touch off the best. Treasury 24 per cent 2016 scored the largest sain, closing 14 np at 043. Longer-dated conventional Gills were cold and ended a maximum of 4 lower, but shorter maturities were only fractionally easier on balance.

Equity and Law rise

Takeover speculation again spurred Life. Insurances. Rumours of an imminent bid from Citicorp of the U.S. caused Equity, and Law to advance steadily and close 7 higher at 205p. Sun Life. touched. 6879 before ending 10 better at 683p, while Pearl ross 18 to 385p. London and Manchester firmed 5 to 573p and Prudential hard-

Index-linked Gilts strong again Thist Declara- Last Account Dealings tions Dealings Day Oct 1 Oct 11 Oct 12 Oct 22 Oct 15 Oct 25 Oct 26 Nov 5 Oct 29 Nov 8 Nov 9 Nov 19 the shares remained at the over "New-time" dealings may take place from 8.30 am two business days place from 8.30 am two business days the shares remained at the over-night level of 415p. Elsewhere, Lloyds Brokers were selectively supported on consideration of the sector's dollar earnings potential. Willis Faber stood out with an advance of 18 to

953p. Comment . 955p. Comment on the sale of Crocker National Corporation's headquarters in San Francisco for \$359m cash helped Midland edge forward a couple of pence more in 357p. Lloyds added 8 at 495p. but NatWest slipped 4 to 545p. Among Foreign issues, Standard Chartered put on 15 to 490p, but Commerzbank lost that much to \$70p. Compagaie Bancaire closed 2; points lower at \$49; the group has launched a twin issue of domestic bonds totaling 2.2hm frames. Electrical equipment manu-

totalling 2.2hn francs. Electrical equipment manu-facturer Stone International staged a successful market debut; the shares attracted a lively business and moved up from the opening level of 139p to touch 142p before settling at 141p, compared with the offer-for-sale price of 135p.

Significant movements in Buildings often concerned aituation stocks. Revived take-over rumours lifted William Leech 8 to 132p, while sudden dimand left Bellway 10 higher at 136p; the latter's annual results are due around the middle of next month. John Finlan, which recently an-nounced the disposal of two mains around the disposal of two major property developments and the sale of its stake in Linmost kilgour, rose 10 to Sio, Brickhonse Dudley, another takeover hopeful, firmed 4 to a 1984 peak of 670, while Benford 1984 peak of 670, while Benford Concrete Machiners, in which London and Midland In-dustrials hold a 29.9 per cent stake, added 3 at 699. Ibstock Johnsen continued to respond to the interim results and moved up another 10 to 2689, but Roberts Adlard shed 5 to 113p on disappointing half-year figures. John Maunders closed a cenny dearer at 1160, after a comp dearer at 1160, after a comp dearer at 1160, after 1180, following better-than-expected annual profits, but Ruberold fell 15 to 2000; the latter's interim profits were adversely affected by its loss-making subsidiary Cameer,

adversely affected by its loss-making subsidiary Camrex, which it acquired in June, 1983. ICI draw freeh support on currency considerations and touched a 1984 peak of 672p prior to closing 8 net 6 up at 672p; the third-quarter figures are due on October 25. Antone officer Chemicals, Leigh Interests sained 4, to 100p following Press comment.

Fraser at new high

FINANCIAL TIMES STOCK INDICES Oct. Oct. Oct. Oct. Oct. Oct. Year 11 10 5 8 5 4 490 80.46 80.70. 80.75 80.58 81.00 80.82, 81.06

...... 556,2 555.5 557.5 561.8 575.5 678.0 548.5 Gold Minee..... P/E Ratio (net/ (*) 10.34: 10.99: 10.55, 10.40, 10.55: 10.51: 18,50 Total bargains (Est.) 18,768' 18,845 12,422' 18,920 18,175 15,511' 19,695 Equity turnover £m. - 378.67, 959.51 245.41 303.75; 251.54.245.09 Equity bargaina...... - 15,450 16,609 15,471 18,051; 135,00 18,993 Shares traded (ml)... - 958.2 141.4 129.7 . 166.3 150.2. 136.2

> 10 sm 868.4. 11 sm 868.3. Noon 870.2. 1 pm 871.5. 2 pm 872.4. 3 pm 872.2.

Besis 100 Gavt. Secs. 15/2/28. Fixed Int. 192. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

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HIGHS AND LOWS S.E. ACTIVITY

	· 19	84	Since Co	mplist'n	1 1	Oct.	Oct.
-	High	Low	High	Low		10	2
Govt. Secs	83.77 (8/1)	75.72 (58/7)	197.4	18017	Daily Gilt Edged Bargeins Equities	147.0	147,4
Fixed Int_	87,48 (14/3)	80.43	155.4	60,05 (31,1/75)	Bargains	106.6	107.6
Ind. Ord	922,8 3/5)	755.3		(26/6/40)	Gilt Edged	149.8	150.3
Gold Mines	711,7 (8/8)	485.7	734.7	48.5	Bargains	104.8	103.6

the latter balfyear foures are are set of the stake in flows of Fraser, the counted the 45 per cent interim flows of 155p. However, the latter advanced 6 to a new high profits expansion. House of a two-day source of buyers are added in the 45 per cent interim flows of 155p. However, sourced and the shares and yestered pail and strong runnaus terms the stake and the shares and yestered pail and the shares and yestered pail and strong runnaus terms at a stake the 150 and the shares and yestered pail and strong runnaus terms at a stake the 150 and the shares and yestered pail and strong runnaus terms at a stake the 150 and the shares and yestered pail and strong runnaus terms at a stake the 150 and the shares and yestered pail and strong runnaus terms at a stake the 150 and the shares and yestered pail and the shares and yestered the shares and the shares and yestered the shares and yestere there the shares and yestere the shares and

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Golds steadier

The receot decline in South African Golds and Financials was arrested by a minor rally

 Afficial Golds and Fingherias
 was arrested by a minor rally in the bullion price. The latter gradually improved throughout tree Mackintosh, 21 33Sp, lost 2
 ment recommendation. Rown-couple of pence of the previous day's gain of 14, but Ranks Hovis
 McDougall continued to attract attention and added 2 more at 102p. Recently-overlooked Asso-clated British Foods revived with a gain of 8 to 182p, while United Biscuits rose 8 to 157p.
 Elsowhere, buydag in a restricted market lifted Avanz 17 to 470p. Against the trend, USM - quoted Canvermoor remained on offer and shed 7 to a low for the year of 76p.
 Hanson Trust good ounce. Golds opened on a firm note, reflecting overnight American buying i nthe wake of slightly easler domestic interest rates, but encountered renewed Euro-pean and Johannesburg seiling in mid-morning. However, the afternoon trading brought further U.S. interest and most issues ended the day with minor gains on balance. The Gold Mines index edged up 0.3 to 556.2, its first improvement for six trading days.

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fesue price	Amount paid up Latest Renuro.	1984 High Low	Stock	Closing price	+ or	Net Div.	Times oovered Gross Yield P.E.
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1155	F.P. 50/10		Brit, Bloodstock	206		27,25	8.2 5.1.11.5
tt	F.P	£105 £105		£103		Q399	_ 2.5, -
	F.P	855 240	ACheckpoint Europe	840	-5		42.2
500	F.P. 86/10	87 84	Comp. Fin. Serve.6p			bg8,0;	9.6 5.5 16.3
	F.P	115 100	Domin'n Int. High Inc.	115		16.0	- 19.5'
	F.P.I -	20 15	Do. Warrants	15	+1	_	
105	F.P. 5/10	160 138	FExtract Wool 50p	147		bg8,68	2.2 3.5 17.9
11 11	F.P	32 50	F.&C. Pacifie InvWrrts	58			
\$74	F.P. 54/10	104 i 78	*Fargabrook 20p	103		63.2	2.5 4,4 12.8
\$47	F.P. 8/10	40 45	*Hoggett Bowers 5p	46		6 <u>610</u>	5.1 3.1: 7.6
55	F.P	173 165	Home Counties Hidga	155		6,0	1.1 4.6 17.7
0.0	F.P. 96/9	145 120	Find, Scot. Energy E1	140	S		8.5 5.7 8.9
11 11	F.P. 15/1	102 25	Oldacre 90p	100			
30	F.P. 95/10	66 31	Paul Michael L'w op	51		11,20	3.0 5.5 9.8
55	F.P. 24/10	7 3	S & U Stores Warrants	11			
(10 195 475	F.P. 16/1	1 11 10	Second Market Inv.5p Stone Intl. 20p	141		4.58	
190	F.P. 2611		TradsPromotion 100			b3.15	9.0 5.8 12.2
100			Wates CityofLon.Prop			F2.31	
- 9	F.P. 12/10		Yaung (Hi,			P2.31	- 3,8
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tesus price £	Amount pa d up	Latest Renuna. data	19 High	64 Low	Stock	Cloaing price £
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"RIGHTS" OFFERS

id up	Latest Renunc.	198	4	Stock	enie eei	+ 01
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NI	_	66pm	47pm	FRenishaw 5p	65pm	
F.P.	23/11	165	177	Do. A N-V	185	
		Bonunc. Ranunc. data M Case M F.P. 25/11 Hill 15/11 F.P. 51/10 F.P. 7/11 NII Hill 14/11 NII F.P. 25/11 F.P. 25/11 F.P. 25/11 F.P. 25/11 F.P. 25/11	Banunc. Ranunc. data High A M High High F.P. 25/11 101r Hill 15/11 18pm NII - 9 Hill 14/11 88pm NII - 9 Hill 14/11 88pm NII - 9 F.P. 23/11 195 F.P. 23/11 195	Bot cats Ranunc. cats High Low cats High Low Bla Hill 1911 18pm 12pm Hill 1911 18pm 12pm NII 16/11 14pm 9pm F.P. 51/10 56 44 F.P. 7/11 555 470 NII	Bow data Stock data High Low Bar data Big lastra ind. 10p	Browna. Browna. Stock E 30 O E data High Low Stock Stock

Renunciation date usually lest day for dealing irea of stamp duty. *b* Figuree based on prospectue astimates. *d* Olvidend rate goid or peyable on part of cepital; cover based on dividend on full copital. *g* Assumed dividend and yield, *u* Forocast dividend cover based on provisus year's cornings. G Canadian. F Oividend and yield based on prospectus or other efficiel estimates for 1985. H Oividend and yield based on prospectus or other efficiel estimates for 1985. O Gross. *p* Pance unless otherwise indicated. I issued by way of capitalisation. 55 Reintroduced. T Issued in connection with reorganization merger or take-over. M Alleument lotters (or fully-peid). Il Introduction. *4* Unitsta Berunited Merket. § Piecing once. T Figures assumed. † Units comprising one erdinary share and one option.

WEDNESDAY'S Last Last For Deal- Declara- Settle-ACTIVE STOCKS ings ings tion ment Oct 8 Oct 19 Jan 10 Jan 21 Oct 22 Nov 2; Jan 24 Feb 4 Nov 5 Nov 16 Feb 7 Feb 18

Based on bargains recorded in Stock Exchange Official List. Oct 27 Nov 2; Jan 24 Feb 4 Nov 5 Nov 16 Feb 7 Feb 18 For rate indications see end of Share Information Service Call options were arranged in Bula an Duport, Kwik-Fit, Eglinton OH and Gas, BSG, Lyle Shipping, Shire arrange in Brooks Bond... 12 124 Acom Campion Campion... 11 34 Body Shop ... 11 313 Oey'c chan(+13 +14 + 8 + 7 +26 Share Information Service Call options were arranged in Bula, Duport, Kwik-Fit, Eglinton Dil and Gas, BSG, Lyle Shipping,

OPTIONS

First Deal-

PAPER IS: nl Pitt E Lancs Pase-food Relations -ms LCA Hidgs Satchi and Sattch PROPERTY ISI PROPERTY ISI Pachesy P. Pachesy Windestar & Cost

Sekers Into

BANKS (1)

FIXED INTEREST STOCKS

RECENT ISSUES

EQUITIES

ened a few pence to 173p. An uninspiring session in Bradford-based Hambre Life's interim figures leading Retailers was enlivened house. Grattan, were deemed uninspiring and after-hours by fresh rumours Freemans, 122p, firmed 6 and 2

FT-ACTUARIES SHARE INDICES

These Indices are the Joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EBUILTY: GROUPS There Get 11 1964 No. No		t	e last	itute e	Actua	ries and	the F	acuity	of Ac	tearies		_		totalling £	7m, firme	ed 2	afrest	the		
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Constraint (17) Constraint (17) <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>4.28</td><td>_</td><td></td><td></td><td>480.19</td><td>479.50</td><td>385.61</td><td>GOLD C</td><td>8375</td><td>39</td><td>1.40 4</td><td>59 32</td></t<>							4.28	_			480.19	479.50	385.61	GOLD C	8375	39	1.40 4	59 32		
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Bits Bits <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>SILVER P</td><td></td><td>59</td><td>0.15</td><td>=</td></th<>														SILVER P		59	0.15	=		
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EUROPEAN OPTIONS EXCHANGE

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F.140 254 1.60 55; 6 F.65 - - 681 520 F.65 - - 170 4.20 F.65 - - 1270 4.20 F.40 2842 0.50 1367 3.60 2 F.150 73 4.20 50 12 F.150 2 1 16 5.70 F.240 - 16 7.50 F.240 - - 6 7.50 F.257.50 6 9.70 - - -F.50 525 4 948 5.70 2 F.50 51 0.10 117 1.50 F.480 157 0.60 480 6.50 F.180 157 0.60 480 6.50 F.180 157 0.60 480 6.50 F.170 49 0.20 984 4.60 F.260 - - 17 2.50 DLUME IN CONTRACTS: 33,588

A=Ask

BaBid CaCall

Vol. Last Vol | Last Vol | Last Stock

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more to 196p. Hawker hardened 2 penny further to 454p; the interim figures are due next Wednesday. Elsewhere, John Brown, bolstered recently by news of two Chinese contracts totalling 27m, firmed 2 afresh to 36p, after 25p. Westwood awes jumped 6 to 27p on the apital injection and C. H. alley rose 21 to 30ip after evived speculative buying: the forth East Essex Building Comany has increased its stake in he company to 3m shares. abcock International found upport at 140p, up 7. while eits advanced 4 fn S6p on attack id house

Delta advanced 4 in S6p on wevved bid hopes. Unilever's victory in the Brooke Bond skirmish sparked a fresh wave of speculative buying of Tate and Lyle which suched 412p prior to closing a bet 10 up at 405p. T and L are sow thought to be a takeover arget for Dalgety; the latter vere also a good market at 135p, up 12, following an invest-

circular and eased 2 more to Abendeen Tst Alliance Tet Scattish More Fandly Mynd I Scattish Mease Can Scattish More Fandly Scattish More For alliance Tet Scattish More For alliance Tet Scattish More Fandly Scattish More For alliance Tet Scattish More Fandly Scattish More For alliance Tet For alliance Tet Scattish More For alliance Tet For alliance Irish oils slump exploration issues were volatila following a drilling report from Grt Westrn Resources following a drilling report from Eglington Oil's latest exploration venture in Colombia. News that the country had reached larget depth — apparently without encountering oil shows — saw Eglinton Oil slump to 75p in initial dealings. Thereafter, the quotation moved within 9 nar-row range prior to settling a net 26 lower at 77p. Eglinton's associate company, Oscelo Hydro-carboas, were equally depressed and dropped 20 to a year's low of 85p, while Bryson Oil — also involved in oil exploration in Colombia — followed Wednes-day's decline of 30 with a similar loss at 270p. Atlantic Resources, heavily traded in recent days amid strong rumours of an oil diverse in oil Sons of Gwalls MINZS (1) NEW LOWS (20) CANADIANS (1) Prove Resources (1) Pecos Resour Mercury Secs Bull DiHGS (2)

Breedon Lime Hevedod STORES 111 House of Lorder ElectricALS (2) Real Time Control Wordpley ENGINEERING 111 Planet FOODS (3) Alpine Soft Dr Canvermoor INDUSTRIALS (4)

IComo Redfe d Fin' GILS (2) Moray Firth MINES Esple Con Asia Oil Mins

Bowneres Mackintosh, Burmah Oll, Britannia Arrow, Acorn Com- puter, William Leech, Inter-City, John Brown, Stewart Nalra, Aitken Hume and Body Shop. No puts were reported, but a double was taken out in Inter-City.	Brittania Arrow Claxo Lucas Inda BAT Inda BICC Grand Mai Shalt Trans Tham EMJ	1110059998	78 965 665 229 262 235 296 665 412	+ + + † + 56 4 3 3 3 4 4 1
ACTIVE STOCKS Above sverage activity was noted in the following stocks yesterday.	RISES A	ND	FAL	LS

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Stock Atlantic Resources	Clesing price 120	Cley's change - 2	YESTERDA	Y		
Srysen Oil and Oss	170	- 30		Diene	Calls	Same
Sumah Oil	198	+ 5	British Funde	13	67	23
0RC	174	+ 4	Corpns, Oom. and			_
Ocita Group	86	+ 4	Foreign Bonds	0	21	57
Eglinton Oil and Gas	77	-26	Industrials	291	186	933
Hansen Trust	246	+ 7	Fin. and Props	140	50	338
Legal and Daneral	528	+ 3	Oils	22	27	78
Oscapia Hydro.	85	-20	Plantations	_	_	19
Sun Life	683	+10	Mines	49	15	112
TDS Circuits	435	_	Others	61	49	78
Tate and Lyie	405	+10	Tetals	576	419	1,637

			LO	ND	DN	TRA	DED	OPTI	ONS	5			•	
		ALLS			PUTS		1			CAL	LS		PUT	
Option	Oct.	Jan.	Apr.	Oct.	Jan.	Apr.	0	ption	Nov.	Feb.	May	Nov.	Feb.	May
8.P. 69 (*495) 42	0 110 0 80 0 42	117 80 58	122 95 55 37	1 1 1 1 1 1	4 5 10	5 8 15	imperial (*172	160	34 15 4	37 19 7	39 90 10	1 4 19	3 5 18	4 8 21
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Cons Gold 46 (*507) 60 55 60 55	0 60 0 14 0 9 0 11 0 1	38 92 11 4	50 38 	10 52 100 150	98 56 100 150	40 79	Lonrh (*155	0 190	38 28 90	40 30 24 11	56	20 1 212 9	14 54 5	
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0.E.C. 18 (*284) 16 20 88	0 48 0 28 0 11	79 58 36 95	75 58 44 30	1 1 1 4	9 2 5 11	5 4 14	R.T.Z (*597	550 600 550 700	100 59 20 5 112	110 62 57 18	75 42 -	8 7 95 57 117	5 18 57 70	93 47
Grand Met. 97 (*896) 28 30	5 55	12 54 20	18 42 39	20 1 7	24 8 15 48	1 65	Vaal Res (*\$100	fa 90 100 110 120 150	15 812 254 054	134	18 191 ₂ 854	1 ¹ 2 5 11 ² 2 20 30	4 13 2112 31	51g 1112 154
55	8 1ª	6	12	36 66	70	48				CALLS		<u> </u>	PUTS	
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Land Sec. 24 (*305) 96 28 30	0 49	51 65 19	57 40 28	01g 01g 01g 6	5 6 13	4 2 18	Bass (*355)	39D	78 42 16	77 50 22	69 3D	2 5 17	5 9 22	12 27
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She0 Trans, 1 60 (*565) 55	0 1170	177 157	182 132	99	3 6	4	(*178)	160 180 200	18 8 3	41 86 121 ₂ 6	30 15 9	9 6 14 51	5 7 17 53	8 20 65
60 65 70	0 70 0 25 0 5	83 48 20	88 52 28	3 10 40	10 85 47	16 30 59	Hanso (*248)	880 240	51 53 16	57 38 88	438	3 4 9	5 6 15	19 15
Trafalg'r Hs. 56 2'304; 28 30 30	29	55 37 88 11	61 43 98 16	1 3	4 7 14 31	6 11 19 35	Jagua (*193) Tesco	160 180 200	44	48 22 16	381 ₁ 24	5 3 10	4 6 18	9 17
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Barclays 42 1*517) 46 50	0 65	107 70 40 16	118 76 46 20	3 6 17 46	6 10 95 50	8 17 35 57	Oct. 11	1186 1150	50	57 47 5 4.109	75 50 Calls	34 47 2.550	40 47 55 Puts	55 70 1,559

es are published in Saturday iss ues. A list of constit Icial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p. Corrected figures for 9/10/1984.

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» Uhittingham roperty	FT LONDON	SHARE INI		SERVICE	129 8612 Statis 10p 118	1 Het Cw BraiNC 12.0 2.8 2.4 16.6 01.6 4.5 2.5 10.9 114.13 1.7 4.0 14.6
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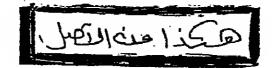
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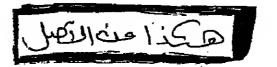
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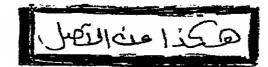
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:	27 Bit of a rolleo nuisance,	29		Northgate Onit Trast Managers Ltd. (c)(y) 3 London Wall Bidgs, EC2M SPU. 01-636 1212 Northgate Oct 4	Target Trest Biogrs. Ltd. (a)(a) Target Hor, Gatelise. Rd, Aylestarry Bics (0296) 5941 American Eagle	Cannon Assurance Ltd. Latham House, 16, Minores, EC3. 03-902 8876		KT20 6EU D	lurgis Heatth 53450
:	this boredom (5) 28 Overshadow, at Bermuda, io			Northgane Oct 4	American Earle bit d 64 8	Cantom Moster 200 Ltd. Latham Morres, 16, Mnores, EC3. 03-902 8876 Eustry Unets	Case Case ID2.3 ID7.5	Do. Accum	
:	a storm (9) 29 New visitor needing street-	8 e.g. "The Good Companions" from Puerto Nuevo? (6)	26 A pitcher oo the platform?	Nerwick Union Insurance Eroup (b) PD Box 4, Norrich, NP1 346. / Ob0322200 Group TS, Fund	Equity	Prop. Bond/E arc If 21.91 35.93	Gash Acc 107 3 111.0	Equity Initial	
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	tice, carrying a flask (10)	22 Dark lady loses head in way out (6)		252, High Holbort, WC1V /E8. 01-405 8441 Prant Growth Fd	TO TE		Prices for Assum Units only		
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Stronghold Management Lin Strongho 05 44 11460 197.9 197.9 104.6 104.6 -0.7 196.5 -0.7 116.7 -0.7 116.7 -0.7 116.7 -0.7 116.7 -0.7 116.7 -0.7 116.7 -0.7 -**INSURANCE, OVERSEAS & MONEY FUNDS** ITTELE Mid Rk D shore Gilt 101 9 102 34 Mar Ba int Sand 5107 1094 65.12" - 1.1." 1W1 31.8. 0708-66960 Target Life Assm. 1W1 31.8. 0708-66960 Target Hods, Galen 201.7.9 -0.2 Aytspury 102461 201.7.9 -1 Property 201.7 -1.1 Property 201.7 -1.2 Property 201.7 -1.2 Property 201.7 -1.2 Partic 201.7 Partic 11.1 201.7 Partic 12.7 Save & Presper Group 28, Western Rd, Romford OW1 3LB. 0et11 ___ derson Mant Ltd., 0624 20231 PO Bo- 414. St fieler 11.76 11.76 400 400 114444 203052525555 2425-2525555 285 0 249,5 162 | 259,6 215 1 144,6 104,7 1 : 4:41-14-14:00 : 4:41-140-14000 : 201-140-140000 Co Victors da Costa Ltd, King William St, NAV 3470 IDR value US\$12,186.58. CAL Investments (Bernauda) Ltd HUUUI 100011 -0534 27441 Lingis Life Assurance 20, Cirlus St, EC2A-4HX. tal International Fund S.A. Capital Preservation Fund Sati. - New Zealand Insurance I 110/114, Barter Aremus, Soc Kini Key Ildianayadi. Joha UK Ecarty 25.4 American 25.4 Vita Ingentian 25.4 Vita Ingentian 25.4 Vita Ingentian 25.4 American 25.4 Property 25.7 Vita Inge Ingentian 27.1 Property 27.4 Property 27.4 Property 27.4 Perpenty 27.4 Indea Inge Ingenty 27.4 Perpenty 27.4 Indea Inge Ingenty 27.4 Indea Ingenty 27.4 Indea Ingenty 27.4 Indea Linkerd Gut 202.5 728.4 30155 31855 287.2 04125 33656 94125 988.6 9779 11126 11126 +04 (0702) 344555 ahand. (0702) 344555 150.3 -0.3 -346.0 +0.3 -346.0 +0.3 -187.0 +0.3 -187.0 +0.3 -187.0 +0.1 -197.0 +0.1 -198.1 -199.3 +0.5 -199.3 +0.5 -Management Co NV, Curacao. NAV per share \$101.59. To BE ME U ++1+0014 Charterhouse Japhet 1 Paternoster Row, EC4. 472 Charterbouse Japhet Currency Mugt. Ltd. Transmit For (19 2014 - 1923) Ref Particle Casting Units pa Reflamin Fordio Casting Units pa Am Space Syle Dot 10 _____0131.0 Am Space Syle Dot 10 _____014 Commensity (10 10 _____014) Commensity (10 _____014) Commensity (10 _____014) Commensity (10 _____014) Caseney Generative (10 _____014) Caseney Ge P0 Boy 189, S1 Helier, Jensey. 053474689 · ··· 1.00 acy Fands Ltd. 0603 22200 1111 Negit S.A. -0.1 Far Charton Commelities (IoN) see Hermandy Trust Managers 11. Far Clouring Communities (1000) Far Clouring Communities (1000) Far Clouring Communities (1000) Statistic Communities (1000) Statis . . . Scattish Amicable Investo 150 St Vincent St, Glasgow 11111 041-248 2323 +0.7 -0.6 -0.2 4:1:1:0000000000 Lettiney 04812 450 5 - 31 50 5 - 00400 107 - 0040 107 - 00 10 - Trident Life Assumate: 0 London Poad, Gloucester. Manuger. 215.1 Property 788.5 American 207.3 U.N. Coarty Fund 217.1 High Yeek 207.3 U.N. Coarty Fund 217.1 High Yeek 207.3 U.N. Coarty Fund 217.1 High Yeek 205.3 Promotive 216.1 Growth Acc. 228.1 Growth Acc. 240.2 Perm, Longer 215.1 Perm, Mingel 215.1 Perm, Mingel 215.4 Perm, Songer Jist 279.3 Perm, Song Jist 279.1 Swiss Bond Fund 201.1 Volokerty Fund 207.1 Trind-Nr. Band 107.1 Time, Band 4 Penri Assurante (Unit Funis) Ltd. 252 High Holtom, WC1V 758. 0481 26541 155.0 118.8 10.63 1.17 03-4058442 -007 11 75 97-2100 100 1270 100 1270 1100 1270 00.5 1270 100.5 1270 100.5 1270 100.5 1270 100.5 1270 100.5 1270 100.5 1270 100.5 1270 1270 1270 1270 1270 1270 1270 1270 1270 1270 1270 1270 1270 1270 1271 1271 1271 1271</ 227.4 239.4 Ltd. 🗄 Corteza Inte Li Hi Planer Matual Insurance Co. Ltd. - - -Managed Fund Landon A'doon & Hits. Will An . Ltt Cash 111.29 117 Scottick Life Investments 19.51 Andrew Square, Edmbargh, 19.51 Andrew Square, Edmbargh, 101.2 Investments 104.4 Investments 104.4 Partite 104.4 Interritation 104.4 Interritation 104.4 Interritation 04.4 Partition 04.4 Partition 04.4 Partition 04.4 Partition 04.7 Pers. Scottick 102.9 Pers. Scottick 101.2 Pers. Scottick 101.2 Pers. Interritationti</t m, WC2B =NF. 01-404-0395 Hill Samuel Investment Mgmt. Intal. PO Box 63, Jersey. 0534 76029 01-404-0395 DWS Deutsche Ges. F. Wertpapi Hill Samuel Investment Mgmt. Intal. PO Box 63, Jersty. 0554 76029 Ive Man Stroeth Fandt. 1275 UK Emstess (C Fundt IC 300 2.442 UK Emstess (C Fundt IC 300 2.442 UK Carrency Fand 1109 Manual Fund 1127 Manual Fund 1127 S. 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COMMODITIES AND AGRICULTURE

EEC action urged on soyabean 'dumping'

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By ive Dawnay in Brussels EEC trade investigators are recommending pre-emptive action against Brazilian exporters of soyabean meal usod for animal feed following complaints from

European producers. Fodiel, the pressure group for Community soya crusbers, had claimed that special credit rates offered to Brazilian exporters last year amounted to dumping on the EEC markot.

As a result of Commission inquiry, trade officials are pro-posing that a 7.27 per cent countervailing duty should bo agreed for implementation if now credit support is given to

how credit support is given to the exporters. The recomendation will now be passed to the EEC Commis-sioners for approval and if authorised, will go to foreign ministers for final endorsement

Sales of Brazilian ooyameal to the Community have leapt in recent years to 3.5m torties worth about \$700m (£573.7m) last year and accounting for between 30 and 33 per cent of EEC demand.

EEC demand. Arxiety over the growth of imported animal feed bas led the Commission to seek a freeze on the level of sales of U.S. corn gluten fred to the EEC. This is presently under negotiation in the General Agreement on Tariffs and Trade.

New Zealand wool surplus cut

WELLINGTON -- World economic recovery during the 1983-1984 wool sale season (July/ June) enabled the New Zealand Wool Board to reduce substan-tially its surplus stock to 14,150 tennes Reuter.

Oct. 11 + or 1984 -

£1100 \$1040/1070 -- 5

in tonnes unless stated otherwise

Motale

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London gold futures rescue plan outlined

BY JOHN EDWARDS, COMMODITIES EDITOR

RADICAL CHANGES in the the LGFM should diversify by structure of the ailing London adding other contracts, such as gold futures market are recom-mended in a report out today. silver futures (and options mended in a report out today. The report, by Mr Jahn Wolf, a director of the LGFM board, was commissioned to examine later) and possibly a gold share index. Mr Wolff suggests that the

ar woin suggests that the "locals "--individual profes-sional speculators who play a hig part in U.S. futures exchanges-should be en-couraged and that non-floor membership terms should be reduced whilo banks and financial institutions should be invited to join. what could be done to revive interest in tho market, whose survival is threatened by a decline in turnover to a very low obh. Mr Wolff recommends that the LGFM should consider

moving in with another market. A promotions afficer should Possibilities mentioned are the London International Financial be appointed for two years, with a generous budget funded Futures Exchango (Liffe) and rutires Exchange (Life) and the London Commodity Exchange or the International Petroleum Exchange. This would lowor administrative costs and bopefully generste hy the exchange and a contribu-tion from the International Commodities Clearing House. The report notes that that

costs and coperuity generate some extra business spilling ovor from the othor markets. Liffe is seen as the most suit-able match with perhaps the creation of a mini-exchange including gold, traded options and FT-SE 100 contract. It is also recommended that no report notes that the market hes heen going for a relatively abort timo — it was launched in April 1982. Mr Wolff coosiders, thore-fore, it is too early to considor closing the market, but warns that which action is paced to

It is also recommended that rescue it from the doldrums,

Upturn in U.S. oil stocks BY NANCY DUNNE IN WASHINGTON

versed thoir decline, according refineries and marketers, which to the American Petroleum ceased huying activity in the Institute, which yestorday re-ported stocks last week at 331m of lower prices, apparontly barrels.

of lower prices, apparontly resumed huying when the Opec nations cut production. It is believed that Opec pro-duction, thought to be about API revised its stocks figures for the previous week t o329m barrels, also a rise from the week before. "Stocks are higher because

18.5m barrels a day in late spring, is now about 16.16m to we're importing more," caid Dr Edward Murphy, director of 16.5m barrels a day. Distillate stocks also rose last week from 142m, barrels to 144m barrels, consistent with trends in 1983. Residual fuel oil stocks rose slightly to 47.8m API's statistical department. Imports rose last weekt o 3.7m barrels from a revised estimate of 3.5m barrels during the week

UK cocoa grindings up 21% on last year

UK COCOA bean grindings in the third quarter of this year totalled 21,081 tonnes, up 20.92

the result of an apprenticeship which warned of the awful con-sequences of planting wheat before Octoher 11. My guilt stemmed from the fact that ororyono olse was getting on per cent on the corresponding period in 1983, the Cocoa Checolate and Confectionery Alliance said yestorday. Dealers said the rise was a

with bte planting, and to be the little less than had been expected. However, it produced little reaction on the London futures market, where the Decembor position finished £3.50 down an the day at £1 910 6 e tonne odd man out always makes one uneasy. The reason why my mentors did not liko the results of early sowing was that the crop came

£1.910.50 s tonne. The West German third quarter grindings total is due to be announced today. up too lusb, and then used to got yollow loaves and final yields were seldom as good as whon oown elightly letor. Nowa-

deyo there are experts who can disgonse just what is wrong with crops and there are chomi-cale to cure thom. Tho aim now • MR PHILIP JEVONS ba been appointed a director of been appointed a director of Acli Motels (Londen), it was announced yesterday. Acli Metals, a subsidiary of New York investment bankers, Donaldson Luffin and Jonrette. is a ring-dosling member of the London Motal Exchange. is to sow the crop early so that it can become well established before the winter. Mr Jevons bas heen involved with the exchange since 1959 and was appointed as a mom-ber of the LME board earlier this year. He is one of tho LME members on the formation

committee of the Association of Futures Brokers and Dealers, and also an alternate director of the London Gold Futures Market.

• LENDING to farmers by the Agricultural Mortgage Corpora-tion slowed alightly in the oix months to end-September. Loans completed in the period totalled £46.03m, down from £47,98m in the same period last year.

• CHINESE peasants killed 590m rats last year, saving an estimated 5m tonnes of grain, the New China News Agency

Chins expects a record grain crop this year of about 400m tonnes after 387.25m last year.

300,000 tonnes this season, traders Coley and Harper forecast yesterday as over-supply continued to weigh heavily on futures prices.

The estimate, which assumes high yields both in Britain and the Netherlands and slightly lower UK consumption, was greeted with some scepticism by

were fields freshly planted or ready for the drill to plant next year's harvest. I had a guilty feeling because my own machinery was idle in the barn;

A lazy man's approach to sowing LAST WEEKEND I drove as coloured chart given to ma by barley as it is called — which again went right against my far as north Cornwall from my friendly chemical supplier generally yields better than early training, which laid down Hampshire, and on every side whether the yellowing of the spring sown varieties. Its pro- that a seed bed for winter were fields freshly planted or leaves is a symptom of mildew, clivity for passing on disaases wheat should be as rough as leaves is a symptom of mildew. clivity for passing on disaases wheat should be as rough as Barley Yollow Dwarf Virus, or had made it unpopular here. frost or wind scorch. Nor I and in Denmark its cultivation face, so the theory went, pro-suspect can be. Actively the barley Yollow Dwarf Virus, or had made it unpopular here.

Suspect can be, Actually, tha Barley Yellow although it was commonly Dwarf Virus is the worst of grown in the rest of Northern these, and is transmitted from Europe. In fact when I grew

Farmer's viewpoint: by John Cherrington

a barley crop or from barley the first crops in this neigh-residues in a neighbouring bourhood, I was accused of field to the wheat, by means of being antisocial by my neigh-the bird cherry aphid. I have bours. They soon joined the never seen one, but I gather club. they are almost invisible. BYDV can do a lot of harm to

BYDV can do a lot of harm to a wheat crop and the techniqne is to Spray them on the barley hefore they can spread. I forour the lazy man's opproach of sowing the wheat n bit later, because it bas been thestore that if no wheat shoots appear before Novem-ber, the crop is more or less safo from the aphid. So the cecommended later sowing had probahly got it right. The situation has been com-plicatod by tho development of The keen farmer walks his

folds weekly to monitor their growth nad check for any ailments. I am not a keen farmer, plicatod by the development of a spring sowing. Some bad also and cannot tell even with the antumn sown barley -- winter been rolled after drilling. This

face, so the theory went, pro-tected the growing plants through the worst of the winter. Over the years I have found that wheat makes a pretty tough plant, and can suc-ceed even if the seed heat has been a had one in a way that

barley never can. Anyway, I have started wheat Anyway, 1 have started wheat sowing now, and the land is working beautifuly — ise-working beautifully and should be moist chough to get the seed

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to germinate and make a good Some farmers start sowing it to germinate and make a good plant without any worry. At-though there is no certiainty that next year's wheat crop will in any way reflect the excellent planting conditions in which it Some farmers start sowing it in early September, but I usually delay until the last week i nthe month and get it all in then. It does not yield as well as whoat, hut I am still not brave enough to grow wheat continuously because if you get a disease like takeall, the yield is decimated. How-ever, some farmers claim to be started.

started. There is of course somethting faintly lunatic in n farmer planting a crop for which there the intervention store and for which the price is almost cer-tain to be less than this year's, if the Minister's recent warn-ings are to be believed. How-ever, a farming system once locked into is difficult to escape from.

Big UK potato market surplus predicted

BY ANDREW GOWERS, AGRICULTURAL STAFF

in surplus by as much as sea Meanwhile, the contract for

Meanwhile, the contract for inders ship prices may April delivery dropped £1.30 to weaken further in the near £75.40 per tonne. Officials at the Potato Market-ing Board, whose earlier assess-ments pointed to a rough crop are scaled down. Liftings, balance between supply and both in Britain and the Netherbalance between supply and demand this season, admitted that yields now being reported could indicate anothar large surplus like that in the 1982-83

and the Netherlands on regulat-ing the potato market, which

THE UK potato market could be overall expected surplus this not yet decided whether to for the last two years and are

not yet decided whether to intervene, they added. Traders said prices may weaken further in the near term, but some believed that they could recover early next year as perceptions of the UK crop are scaled down. Liftings. both in British and the Nether-lands, may still be hit by persis-tent rain, they said: The British and French are -at French instigation-to per-suade their Dutch counterparts to consider some sort of scheme for holding back their surplus if the market is weak. Tha DMB says that Dutch exports, which generally total between 1.3m and 1.5m tonnes, play a destabilising role in years af

is pinning some hope on talks with equivalent bodies in France over-supply. Traders, however, were unani-mous in their doubts as to whether such talks would suce

of September 28, PRICE CHANGES BRITISH COMMODITY PRICES AMERICAN MARKETS NEW YORK, Oct 114 BASE METALS SILVER PIGMEAT MEAT/FISH Precious mersis sold off with Currancies and finished weak under besay local selling, reports Hanald Commediates, Copper prices were moderately lower as stbittage selling triggered short-covering and long triggered short-covering the selling triggered short-covering the selling triggered short-covering the selling triggered short-covering and long triggered short-covering the solution and the selling the lower selling the state of the lower selling the selling the shore normal temperatures continue to dominate the sestem two-thirtio of the courty, Guger advanced late in the session efter trading in a nertow range, responding to lete buying by a large Oct 11 + or Month 1964 - ago MEAT/FISH MEAT COMMISSION—Average fat-stock prices et representative markets, GB—Cattle 95.22 per kg lw (+0.19), GG—Sheep 180.460 per kg est dew (-2.69), GB—Pige 94.31p per kg lw (+1.12), SMITHFIED—Pence per pound, Beef —Scotch killed eldes 77.0 to 84.0; Ulator hindquartara 87.0 to 82.0, fore-quartors 54.0 to 57.0, Veel—Outch hinds ond eods 125.9 to 130.9, Lamb-English emell 66.0 to 74.0, medium 66.0 to 72.9, heevy 64.0 to 66.0; Scotch medium 65.8 to 69.0, heevy 63.0 to 66.5; Imported: New Zealand PI 66.6 to 65.5; 100-120:to 62.0-to 84.5; -120-160 lb; 50.0 to 55.0-... Imported Produce; Oranges—Out; Imported Produce; Oranges—Out; BASE METAL PRICES geined greund on the London Metal Exchange. Copper moved aheed on rumoured physical business in the U.S. and touched £1062 belore easing to close the lata ketb et £1060. The atrength of copper boosted Lead to £343 and Zinc to £506.25, while currency consideratiens eaw Aturninium edge up to £335 before closing et £329.25. Nickel held around £3920 but hedge selling loft lorward standard Tin Month Silvar was fixed 1.3p sn ounce higher for son Onivery in the London buttion merker yesterday et 680.8p. U.O. cont courvelents of the fixing levels word; spot 711.5c, up 1c; three-month 730.8c, up 0.7c; olx-month 750.9c, up 9.7c; and 12-month 794.3c, up 0.5c. The metal opened et 581.584p (712-715c) end closed et 583³/2596⁵/2p (717-720c). Initial selling caused by weaker physical erices triggered stop-loss levels on the opening cell. The merket recovered quickly to, provious levels end closed steady, reports CCST Com-modities. £1100 Coconst (Phil) \$1240y -10 \$1270 Month Close Close done Sovabean(U.S.) \$250,5 |+3 # p. per kilo (deadweight) hedge selling left lorward standerd Tin at £9562.5. Grains Barley Fut Jan. £110,80 +0.25 £108,25 Maize OILVER Buttion + or LMLE. + or per fixing ______. troy price ______Unotfial Wheat Fut Jan, £110.30 -0,25 £106,20 Not Hard Wint COPPER Spot-_____690.00p +1.30.5830 ___+2.6 3 months.595.500 +1.18 599.75p +3.5 0 months [610.05p +1.15] 19months.550.45p +1.15 COPPER Official - Unofficial -t NEW_YORK "Salea: 85 (28) lots of 50 carcases 3,250 kg.
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 160 lb; 50,0 to 58,0,...
 ALLMAIN

 Imported Produce; Orterges-Out-opan; 8:20-8:20, Tengerines-Specie; Clausellina; 7:00-8:00; Brazilian; Honey 8:00, Lemone-Specie: kg 2:00-2:50, 15 kg 5:00-6:00; Outspon; 15 kg 5:00-70; 6:80; Uruguayan; 20 kg 5:50-70; Merch Turkleh: 8 kg 4:00-4:50; Irailan; 15-kg box new scrop 5:60; Corrist: epocos; July
 LME — (2,000 oz contract): Cash 5830 (580.5p): three months 588.75p (595.5p). Turnover 9 (0). Turnover 49 (137) lots ol 10,000 oza. Momleg: Large 1st ring three monthe 597, 96.5; 2nd ring ceeh 582, three months 595.5 68.2 Kask: unreded POTATOES The market continued on its down-ward course during the morning, open-ing \$7.70 lawer, basis April, and then . 882/84 787.0 793.0

that quick action is needed to

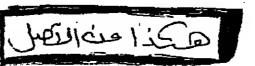
said

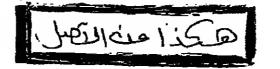
other traders. One trader said crop year, the market was currently react. The board, which bas con-ing to huavy deliveries on to the tracts to buy 450,000 tonnes if spot market, rather than an need be in coming months, had have been going on sporadically

commission house, Caffor fell very sharply os the desiars and noasters bagen to hedge against figher pros-portive quotes. Cotton prices were momissily higher despite continued damage to the crop in the Daits as tradars were evening-up their dositions ohead of the government from report. Cocoa retrested efter the market failed to react to constructive grind figures from West Germany. Soyabeans were higher on a tars rolly in anticipations of a reduction in the government orap production estimate, Meize, was mixed and what was lower with a conconsus expecting bigher crop estimates star the close.

Prev 716.5 720.7 727.9 733.6 747.2 761.0 775.0

Oct	5 months 9620-50 -5 9600-10 -36.5 Settlem't, 9695 -5	Inc. Inc. <th< th=""><th>opened ebout unchanged, dritted lower throughout the day and closed on an inactive nors, reported Lewis and Peet. Closing prices (buyers) Seet 60.000</th><th>(Baso: July 1 1952 = 100) REUTERS</th><th>Dec</th><th>132.23 33.1 131.55 32.0 130.50 31.1 129.50 30.0 128.51 -</th><th>96 32.15 00 31.56 50 30.50 00 29.50</th><th>31.60 30.61 28.26</th><th>Dec 6</th><th>Hose High 2.92 63.00 4.97 65.17 5.60 65.00</th><th>Low Pre 62.47 82.40 64.57 64.82 65.15 65.35</th><th></th></th<>	opened ebout unchanged, dritted lower throughout the day and closed on an inactive nors, reported Lewis and Peet. Closing prices (buyers) Seet 60.000	(Baso: July 1 1952 = 100) REUTERS	Dec	132.23 33.1 131.55 32.0 130.50 31.1 129.50 30.0 128.51 -	96 32.15 00 31.56 50 30.50 00 29.50	31.60 30.61 28.26	Dec 6	Hose High 2.92 63.00 4.97 65.17 5.60 65.00	Low Pre 62.47 82.40 64.57 64.82 65.15 65.35	
Arabian Light	3 months, 9599-95 -8 9570-5 -48 Settlem't 9559 -10 Straits E	Sept	(same); Nov 72.00p (71.75p); Oec 72.00p (same). The Kuals Lumpur Oct lob price for RSS No 1 was 204.75	Oct. 11 Oct. 10 M'th ago Yearago 1884.0 1883.4 1858.1 1879.1	COPPER	25,000 lb, ce Close Hit		Prov	April (June (Aug (15.50 . 66.00 16.46 66.57 16.87 97.05 16.10 66.10	84.80 65.15	
North Sea (Aront), 12:00-28,05 - North Sea (Aront), 12:00-28,70 -0.1 African(Son12),114:23:00-28,70 +0.05 Turnover; 3,015 (1,074) lots of 100	Tin-Morning: Stendard: Cesh £9660, 50, three momha £9610, 20, 25, £9580, 85, 90, Kerb: Standard: £9600, After- noon: Smndeid: Three months £9550.	10CO indicator prices (U.S. cants per peund). Oally price for Oct 11: 103.01 (103.70); five-gay average for	(same) cante s kg end for SMR 20 wea 188.9 (188.3).	Base: Beptember 18 1931 = 100) DOW JONES	Oct Nov Dec Jan March	55.55 56.80 56.45 57. 57.06 57.		55.95 56.30 56.95	LIVE HOG	3.60 63.60 S.30,000 lb,		N rota
Urale	85. 60. 70. 60. 79. Kerb: Standerd: Turnover: 2,395 tonnes.	Oct 12: 102.42 (102.05).	SOYABEAN MEAL	Dow Oct. Oct. Month Year Jones 10 0 ago ago	May July	58.30 59.1 59.45 80.1 90.50 61.2	10 58.30 15 <i>59.50</i> 25 60.75	57.55 58.75 59.90 61.05 62.20	Dec 4	5.20 45.25 7.70 47.75	44.65 44.80 46.80 46.95 48.80 40.03	10
GOLD MARKETS	LEAD	Ouring a fairly active morning the recent advance continued as trade and dealer buying pushed prices higher. The rise was restricted be aceie.up	uo in thin trads, mports T. G. Roddick. Ourino the afternoon shipper selling interest weakened values.	Spot 125.57,120.04,128.00,140.27 Fut 190.00,124,52,127.14 147.15 (8ese: Decamber 31 1974 = 100)	Sept Dec Jan		05 63.40	62.20 63.90 64,45	Oct 4		45.76 48.47 48.10 48.20 49.10 49.32 46.30 46.36 46.70 48.57	
Gold rose \$1; to \$339-339; on In Luxembourg the 12; kilo		Commission house selling tended to inhuance, profit-taking end values gradusly retreated under further pressure menty in November and	Yestday's + or Business close - Dono 8	MOODY'S Oct 10 Oct 0 M'th ago Yearago		50,000 lb, ci Close Hid 65.15 65.3 54.97 67.3 58.40 58.4		Prev 64.97	MAIZE 5,0	00 bu min, co lose High	Low Prev	a X Sikei
the morning and in the afternoon. In Zurich gold finished at	Lead-Morning: Cash £38, three monthe £341, 42, 41.5, 41, 42, 43, 42.5,	Jenuery, reports Orexel Surnhem	October	967.0 956.0 995.5 1051.5 (Asee: Occamber 31 1931 = 100)	May July Oct	59.40 69.5 69.30 69.5	50 69.30 50 69.50	68.87 68.15 69.25 69.22	March 2 May 2 July 2	78.4 280.9 84.5 286.0 85.2 290.0 91.4 292.4	278.2 280.9 284.2 285.8 288.4 285.6 290.5 291.6	104 J
\$339;4399; and a low of \$337;4337; In Paris tho 12; kilo gold bar	42, 42.3. Kerb: Three months £342.5, 41.5. Afternoon: Three months £341, 41.5. 42, 41, 40, Kerb: Three months 5340, 39, 40, 39, 5, 40, 41, 42, 43, Turn,	Ciose - Dono	Dots	carton 6.50-7.00; *-carton 3.80-3.70. Peara-Franch: 13 kg William's 3.20- 3.50: Apartah: Wilkam's 3.20-3.50;	Dec March CRUDE 0	IL (LIGHT)		69.50 70.30	Sept 2 Dec 2 March 2	56.2 286.2 52.4 253.0 59.4 289.5 JES 38.000kb	285.4 285.4 285.4 280.5 281.2	N
(\$335.06 per gunce) in the after- noon, compared with FFr 103.500	over: 13,825 tonnes, U.S. Spot: 22-26 Conra por pound.	Januory 2282-80 -17.9 9391-84		Mectarines Islien: Large trays 4.00.	Az,000 U. Nov Dec	S. gallons, 3 Latest File 29.30 29.3 29.46 29.5	ah Low 7 29.25		Feb 6	6.42 . 66.55.	65.50 65.30	
		Sept	LONDON DAILY SUGAR Raw sugar \$128.00 (£103.00), down \$4.00 (Down	Apanieh: 5 kg osgas 2.20-2.50. Orapes		29.47 29.9 29.36 29.3 29.35 29.3 29.35 29.3 29.28 29.2	0 29.39 0 29.31	28.45 29.39 29.35	May 5 July 6 Aug 6	7.20 67.40 8.10 68.10 5.86 65.85 IS 5,000 bu m	65.40 66.17 57.19 87.22 65.00 64.95	
(\$338.46 per ounco), against Aug	Cash	ICO indicator prices (U.S. cents per pound) for October 19: Comp daily 1979 135.91 (135.14): 15-dey average 136.80 (137.25).	Priceo ettempted to consolidera in profit-taking on Wednesday, moorts	2.40. Nepoleon 2.40-2.80, Italia 3.40- 8.60. Melone-Spenish: Laron hoves	June	29.20 -	ΞΞ.	29.22 29.18 29.78	Clintel/60-16 Ci Nov 61	ose High 3.0 614.0	Low Prev	
at \$3381-3391 compared with Turnover: 138 (123) lots of 100 troy - \$3371-3381.		GRAINS	C. Czamików. No. 6 Yest'day's Previous Business Con- close close dane	vellow 2.80-8.20, green 2.20-8.50; Outch: Ogen 7.50-8.50; French: Chemntoio largo boxes 4.50-5:50, Galia 5.00-8.50; Strawbernes-Far punnet U.9.: 1.50; South African: 0.60; Fresh	GOLD 10	0 troy az, \$// Close His	troy oz ah Low	Prev	March 63 May 69 July 69	24.0 624.4 17.0 637.4 50.2 650.4 54.6 656.0	617.0 618.4 630.2 631.5 643.9 644.0 648.4 648.0	All Land
Oct. 11 Oct. 10	pm £580-685. Three months om £555-659, pm £652-654-5: sectiemant £589, Morning: Three months £608, 08. Karb: Three months £608. Afternoon: Three	The markete remained very quiet with nearbyo excing on physical offere elthough beriev firmed on proint-taking, reports Muirpece.	tract	Figs—Franch: Trays 5.00-5.50; Turkish: 5.00-5.50; dried figs, Turkish: Laver, x48 11.00-12.00; Raspberrise-U.S. per punnet 1.50-1.60, Pornegrammate	Dec Feb April	141.3 344. 347.6 350. 353.0 356.	4 338.0 3 345.0 1 361.0	343.6 349.8 355.9	Sept Se Nov Se	i4.4 654.4 i3.4 644.6 i2.4 643.4 i5.0 665.0	648.0 648.0 641.0 647.4 640.0 640.4 662.0 664.9	
Cold Bullion (fine ounce) r Closs	months 2509, 08, 07, Karb: Three months 2507, 08, Turnovar: 7,075 tonnes, U.S. Primo Wostern; 45,00- 45,75 cents per pound.	WHEAT BARLEY	Mar	Sponish: 19 k5 4.00-4.60 COVENT GARDEN — Prices for the bulk of produce, in sterling per packago unless otherwise stated.	August Oct Dec	360.1 363.1 365.6 367.1 373.7 373.1 381.0 -	0 367.0 5 373.5	376.0	Oct 1	MEAL 100 to	Low Prev	
Anernoon fixing: \$335.10 (£276,115) \$557.75 (£275,602) Gold end Platinum Coins Oct. 11	ALUMINIUM	Minth close - Nov 100.33 0.49 107.10 - Jan 110.30 0.25 110.80 +-0.25 Mar 113.50 0.25 115.60 +-0.16	Dec	English produce Apples Per pound, Cox's 0.14-0.22, Smmlay 0.10-0.12, Russets 0.17-0.22 Workeams Sharmain	April June	368.7 - 396.4 - 404.8 - 413.4 -	= =	391.0 J	Dec 18 Jan 19	4.5 155.5 7.0 158.5 3.4 164,5 6.0 169.0	103.1 155.0 156.3 158.2 162.0 164.0 166.5 168.5	CT.
¹ 2Krug. [\$180]191 (£146 ¹ 2, 147 ¹ 2, Wictorie Sov \$81,828, [£66,67] ¹ 4 Krug. [\$92,92 ⁴ 4 (£73,78) ₂] [French 208, \$64 ¹ 4,66 ¹ 2, (£52 ¹ 4,64 ¹ 4,1) ¹ 10 Krug. [\$77]3314 (£730)3114 [\$0 Pears March 21,21,4.9] (£741), 33(3), [¹ 10 Krug. [\$1,10] [Numin'm s.m. + or p.m + or Official - Unofficial -t	May 117.CO -0.05 116.15 +0.15 July 118.60 -0.05	tonnes. Teta end Lyle delivery price for Omnuletad basis sugar was <u>1280.00</u>	Per pound Canference 0.10-0.16. Plans -12-Ib. Merjoilo's Seedling 2.40-2.50.		S. gallons, e	ents/U.a. ga	lions	July T August 17 Sept 17	3.0 173.5 1.5 173.0 2.0 172.0	170.5 172.7 171.0 170.0 172.0 170.5 170.0 171.0	
	pot 809-10 +10 805-5 +10 5 months 839-3 -3 828,5 9 + 10	8usinces donsWhest: Nov 106.50- 9-30, Jan 119.30-19.10, March 113.35	International Sugar Agreement	9.60. Potatos — 1 b 0.60. 9.60. Potatos — Par beg 56-16 2.40. 3.20. Bakens 3.00-5.50. Mushrooms — Per pound cosen 0.60.075 elected	Nov Dec : Jan .	atest Hig 79.86 80.8 \$1.15 81.8 \$2.20 82.8	5 81.05 0 82.05	60.34 \$1.58 \$2.55	Dec · 17	2.0 172.0 2.5 01L 60,000 IL		
EUROPEAN MARKETS	Aluminium Morning: Three months -	Sept 95.10-7.50. Seles: 144 jota of 100	4.33 (4.25).	0.80-0.90. Lettuce — Per tray round 1.00-1.20, Cos dozen 1.40-1.50; Webb's 1.60-1.90; Iceberg 12'o 6.50-7.00 15's	March · April	81.76 82.2 78.50 78.5 76.65 76.6 75.75 -	0 76.15	76.90	Det 21 Dec 25 Jan 24	.61 27.65 .43 25.54 .92 25.00	27.16 27.20 25.11 25.21 24.76 24.75	MOON COLON
ROTTEROAM, Oct 11. Nov/Mer 173 sellors. Pellets Srczil Whest	 Attencon: 1800 months £334, 33, 33.5, 33, 31, 30, 29, 29, 55. Kerb: Three months £828.5, 38, 37.5, 28, 29. Turn- over: 31.050 connes. 	LONDON GRAINS Wheat: CWR2	SYDNEY GREADY WOOL-Cigan (in	5.00. Carrota 23-16 1.00-1.80. Greens -Primo 1.20-1.40; crates, gitten 2.60. 2.80; Jon King 1.40-1.50. Totnatoes- Tray 12-16 2.00-2.30.	ORANGE	72.50 -	0 lbs, cents	17%	March 24 May 24 July 24 August 23	43 25.54 42 25.00 55 24.55 32 34.35 10 24.10 95 24.00	24.76 24.75 24.40 24.40 24.15 24.15 24.00 23.55 23.96 23.70	BANK SI
161, Fub 162.50, Mer 163. U.B. two Pellets Argentino effost 170, Oct 170, northern epring 14 per cem orotein Nov 170, Sec 170, Jen/Mar 191, Moy/ Oct 175 50, Nov 174-50, Occ 178, Jen Oct 201 sellers.	NICKEL	ment Oct 164.25 quoted. U.S. derk nortzem apring No 1 15 per cest Nov 154.55, Oec 156.60, Jan 191.25 tranship	order: buyer, coller, business), Australian cents per kg. Oct 563.5, 570.0, 570.0-564.9; Oec 565.5, 568.0, 568.0-565.0- Mer 577 5, 573 0, 579 0,	COTTON	Nov 1 Jan 1	Close Hig 75.95 76.21 77.65 78.00 78.00 78.31	0 73.45 0 76.85	77.25	iept 23 Det 23 Jec 23	.80. — .40. — .46. 23.75	23.45 23.45 23.45 21.12	A COLORING CONTRACT
protein Oct 183.25, Nov 187.50, Occ Mar 137, April/June 138 sellere, Argen J 190, U.5, three bard smber durum Oct time Plate Oct/Nov 170, Nov 177, April/	NICKEL s.m. + or p.m. + or Official - Unofficial -1	winter Nov 142.25, Occ 143.25, Jen 144, Serioy: English lesd lob Oct 107.50 Scotland, Nov 109 50 Scotland, Nov	5/7.52 May 582.0, 585.0, 583.0-582.0; July 588.5, 590.0, 588.0; Oct 580.0, 585.0, Untradad: Dec 584.9, 589.0, u/t;	saleo were recorded. Ordering was restricted and confined to minimum quantility. Blow trading persisted in	Sept 1 Nov 1 Jan 1	76.00 75.50 75.95 75.50 75.50 —	0 75.50 0 75.00	76.00 75.95 75.50	Cec 34		345.0 351.0 365.0 365.0 354.0 367.2	A Strange
wastern ember durum Nov 209. Sugar-(FFr pot tenne): Oec 1655/ 5 2.oyobeans-(U.S. 5 per lonne): U.S. 1660, Mar 1687/1690, May 1735/1740,	months 3952 7 +4,5 5920 5 1	and, Oec 111.50 eset cosst, Jen/Mer o.50 cest cosst. Rost unquoted.	LONDON NEW ZEALAND CROSS- BREDS-Close (in order: buyer sciller	HIDES	PLATINUM	75.50 A 50 tray oz. Clase Higi	\$/troy az		Nay 35 July 34 Jept 34	5.2 360.4 4.0 358.2 2.0 344.0 7.0 349.0	342.0 343.9	And the second s
no two yellow Gullports Oct 244.50, Aug 1785/1795, Oct 1845/1855, Oec	Nickel-Morning: Three months 8 3330, 35, 37, 35, 30, 35. Korb: Three to onthe £3035, 40, 37. Alternoon: Three e	nices. Feed barley: 9. East 104,10, nices. Feed barley: 9. East 104,10, 5. Weet 102,00, W. Mide 101,50, N. West 100,70. The UK monotary co- lificiant to: the week beginning Man-	May 21. 523, 523-522; Aug 531, 534,	clears. Ox: 31-35.9 kg, 103.0p e kg withdrawn (104.7p withdrawn); 26- 30.5 kg, 115.0p a kg, (117.0-); 26-	Dec Jan April	318.7 318.4 318.3 - 324.2 326.4 332.7 335.0	5 321.5	318.5 324.4 321.9 3		B.4		1999 - 19
Soverneel—(U.S. S per tonne): July 2160 bid, Sept 2165 bid, Osc 2150 m	ienths £3935, 30, 35, 20, Turnover: d	arcient for the week beginning Men- ay October 15, is expected to remain	538. 538: Jan 538, 540, 539; Mar 545,	20.0 kg, 121.0p 8 kg (121.1p with-	July Oct	341,4 343.9 350,4 361.5 359,9 -	9 342.0 5 351.6	361.1		silver bullion		
1												





Financial Times Friday October 12 1984

CURRENCIES, MONEY and CAPITAL MARKETS

the Bundesbank was not defend-ing any specific level, and will only intervene heavily in disorderly conditions. There was

STERLING EXCHANGE RATE

INDEX (Bank of England)

76.4 76.3

76.3

76.4 76.3 76.3 76.4 76.3

Oct. 11 Prev, close

8.36 am 9.00 am 10.00 am

11.00 am

am

Forward premiums and discouts to the U.S. dollar.

CURRENCYMONENENTE CURRENCY DATES

Oct 11 Previous

76.1 76.2

76.3 76.3 76.3 76.3 76.3 76.3

FOREIGN EXCHANGES

Dollar eases after firm start

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С. А.

iOwj_p

DM 3.10. Earlier in the day the dollar seemed to be establishing a level well in excess of DM 3.10, and ato us time touched DM 3.11. There were no new factors, although the U.S. init was sup-ported by expectations of a rise in weekly M1 money supply, and by an anticipated increase of about 1.5 por cent in September U.S. retail sales, to be announced today, compared with the August fall of 0.8 per cent. The dollar rose to DM 3.096 from DM 3.0755; FFr 9.4925 from FFr 9.4250; SwFr 2.5375; and Y247.90 from Y247.30.

at 142.9.

dicted

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86 A 12

The dollar weakened in late European trading, but still against the dollar in 1984 is inished firmer oo the day. The threat of central bank interven-tilon continues to overhang the foreign exchange, market, but basic sentimont surrounding tho U.S. currency is strong. The form Bundesbank did oot appear to market, hut by mid-rein back the dollar, sud they mid-the open market, hut by mid-afternoon dealers became ner-tion in tho dollar, and this brought the currency back below DM 3.10. Earlier in the day the dollar well in excess of DM 3.10, and the open stability allo, and brought the currency back below DM 3.10. Earlier in the day the dollar well in excess of DM 3.10, and the open stability allo and the open stability allo and brought the currency back below DM 3.10, and the stability allo and the open stability allo and brought the currency back below DM 3.10, and the stability allo and the open stability allo and brought the currency back below DM 3.10, and this the dollar in tho sitnation as talks con-the weak of the pits dispute also had official said there was oo change well in excess of DM 3.10, and the open stability allo and the open to the day the dollar the day the dollar in tho sitnation as talks con-the the the the the the there was oo change well in excess of DM 3.10, and the stability allo and the stability allo and the stability allo and the the the there was oo change the the the there was oo change the the there was oo change the the there the the the there was oo change the there was oo change the there was on the there was on the the stability the there was on the the there was on the the was in the there was on the the there the there was on the the was the the stability of the the there was on the the was the the stability the there was on the the there was the the was the there was on the the there was the the was the there was on the the there was the the waste disorderly conditions. There was also a general expectation of con-tinued firmness by the U.S. cur-rency, despite the lack of any new factors. Storling roso to DM 3.8010 from DM 3.7940 at the fixing, the Swiss franc to DM 1.2179 from DM 1.2159, and tho Japanese yen to DM 1.2510 per 100 yen from DM 1.2490. Within the EMS the French franc was unchanged at DM 32.615 per 100 francs, whilo the Dutch guilder ruse to DM 83.730 per 100 guilders from DM 88.720. STEELING EXCHANCE PARE in the situation as talks con- quiet trading there was no in-tinued between the two sides. dication of intervention by the Sterling fell to \$1.2250-1.2260, a German central bank on the open loss of 75 points on the day, but market. This led to suggestions

er ed st		Esu contrai rates	amounts against Ecu October 11	% change from central rate	% change adjusted for divergence	Divergence	4. Ne
16 ·	Beigien Frane Danish Krone	44.9008 8.14104	45.2479 0.10315	+0.77 -0.47	+0.77	±1.5428 ±1.6421	
m.	Germaa D-Mark Franch Franc	2.24184 0.87466	2.24040 6.87047	-0.06	-0.06	+1.1463 +1.3659	
202	Dutch Guilder Irish Punt	2.52508	2.52415 0.721443	-0.67	-0.07	±1.5165 ±1.5571	1 1

Y247.30. On Bank of England figures the dollar's index was unchanged Chasges and for Ecu, thatslore positive chasges denoted wesk currency. Adjustment calculated by Financial Tim

Noon 1.00 2.09 pm EMS EUROPEAN CURRENCY UNIT RATES 2.09 pm 3.09 pm 4.09 pm ew York rates £ Spot (\$1,2365-12975-\$1,225-1,2970 1 month (0.01-pm-0.01d)a(0.01-0.05 dia 5 mosths (0.21-0.24 dia (0.16-0.21 dia 12 months (1.50-1.50 dia (1.40-1.50 dia

DOLLAR SPOT -- FORWARD AGAINST DOLLAR POUND SPOT-FORWARD AGAINST POUND Three Day's spread Day's P.4. months p. P.4. months p. 1.440,047-0.37 pm 1.6 1.440,047-0.37 pm 1.6 1.410,20-0.356 m 0.4 1.410,20-0.356 m 0.456 m % Three p.a. months % p.a. Oct 11 spread Close One month 7 Tirree UK1 1.2210-1.2305 1.2280-1.2280 0.01-0.04c dis -0.24 0.22-0.26dis Ireland 0.3985-1.0032 1.0022-1.0032 0.17-0.07c pm 1.44 0.47-0.37 pm Canada 1.3185-1.3178 1.3185-1.3176 1.3185-1.3176 1.3185-1.3176 1.3185-1.3176 1.42 0.47-0.37 pm Nathind 2.4860-3.5025 3.4890-3.4670 1.38-1.32c pm 4.59 4.22.4.18 pm Balgium 62.452.55 3.567-0.250re pm 0.53 0.800-0.40 pm W. Gar. 3.0895-3.0105 1.395-5.30955 1.37-1.322pf pm 5.18 6.18 4.12-4.07 pm Portugal 162-163% 1627-163% 150.425c dis -3.29 151-456 dis Tayl 1.917-1.9320 1.917-1.917-29 0.85 cdis -3.29 151-456 dis Tayl 1.917-1.9321 1.924-523 2.8-3 1.92.200 edis -2.20 3.0-0.60dis Portugal 162-163% 1627-163% 1.75-2.200 edis -2.20 Oct 11 Close One month Oct 11 One month One month 0.01-0.04c die 0.35-0.05c die 12-pm-4 die 14-11-pr pm 100520c die 50-75e die 51-21 irre die 21-30m die 51-21 irre die 21-30m die 1-28-11 ik 1-28-10 m 1-28-11 ky pm 1-28-11 ky pm 1-28-11 ky pm 1-28-12 km 1-28-5 pm 1-28-5 pm 1,2210-1,2205 1,2250-1,2290 1,2710-1,2305 1,2780-1,0130 4,239,-4,23%, 4,25%,-4,27% 75,647,76,437 76,60-76,20 1,2217-1,2205 1,2206-7,225 1,2217-1,2205 1,2206-7,225 1,2217-1,2205 1,2206-7,225 1,2217-1,2205 1,2206-7,225 1,2217-1,2205 1,2206-7,225 1,2217-1,2205 1,2206-7,225 1,2217-1,2205 1,2206-7,225 1,257,75-200-40 199-00-200-40 211,20-212,70 212,50-212,70 2,3384,-2,351%, 2,342-2,343 10-90-10,222, 10-917-10,282% 11-50-11,665, 11,609,-11,675 10-48-10,71 10,687,-10-667, 3037,-3057, 20,47,-304, 25,60-25,75 26,67-26,72 3,11-3,137, 2,775,-3,127 eldisa mta ia for convertible fit <u>p.a.</u> montras --0.24 0.22-0.26dia -2.87 0.79-0.82dia 4.58 4²-4⁴ p m -0.23 par-9 dia -0.65 3³-4⁴ dia --2.99 0.78-0.96dia 0.14 4²-4² pm --2.103 600-1590dia --3.53 17-525 dia --3.58 31-36 dia --2.38 57-37 dia -5.17 27-22 dia -5.17 27-23 dia --2.38 6²-7⁴ dia --2.13 5.5 3.0 pm 3.66 20³-77 pm 6.24 4²-74 pm 1 tranc 77.45-77.50 U.S. Ceased -0.78 -2.11 4.04 -0.23 -1.13 -2.84 4.48 -21.83 -2.84 -8.63 -2.85 -2.35 -2.55 n 4.51 Nethind. Belgium Denmari Iroland W. Ger. Portugal Spala Italy Sweden Jepea Austria Switz, Belgina mta in for convertible frances. Financial tranc 77.45-77.50. Six-month forward dollar 0.63-0.68c dis, 12-month 1.50-1.65c dis,

OTHER CURRENCIES

Oct. 10

Argentina Peso ... Austraije Doliar . Brazil Gruzeiro ... Finland Markke

eek Orechma ng Kong Dollar Rial wait Dinar(KD)

kembourg Fr. Inysia Dollar-TZest

Saudi Arab, Riyal Singapore Dollar, Sth African Rand

U.A.E. Dirham 4,41

NENGIE				CURRENCT	MOAFI	NENIS	CURRE	NCI	HATE	s	Į
£			£ Note Rates	Oct 10		Guaranty	Oct. 11	Bank rate	Special Drawing Rights	European Currency Unit	
780.1.4740 12.87.2.949,71 441.27,8750 5.30.156,70 114.50" 5756.0.36786 5.60.76.70 180.3,6780 550 4,5600 550 4,5600 650 2,6610 149.2.1821 905 4,4960	1.1.680-1.2040 3.305-2.407 123.285-127,135 7.8386-7.4310 92.75 3.0050-0.30066 62.45-62.55 2.40852.4126 3.06852.4615 3.6510 3.5620 1.7866-1.7316 3.6730-3.6730	Austrie Belgium Denmark	20.30.86.90 77,00-77,80 13.87.13.81 11.60-11.72 2830-2360 304-807 4,87.4,31 10.86-10.97 194-218 206-8171 10.65-10.74 3.11-5,14 ,1814-1,834	Starling U.S. dollar Canadian dollar, Denish Kroner, Doutsche mark Swiss franc Guildor, French franc Yen Yen Morgeo Guaranty 1980-1982=100, Bar	76.3 142.0 90.0 110.8 88.2 76.5 120.3 140.4 110.7 53.7 46.6 155.2		Storiag Casadian S Austrie Sch. Beigian Fr Danish Kr D'mark Guilder French Fr Lira Yon Yon Norwgn Kr Spanish Pita. Swedish Kr. Swiss Fr Greek Droh. Irish Punt	0 12,38 412 11 7 412 5 5 1512 5 8 1512 5 8 1512 5 8 1512 5 8 1512 5 8 1512 1512	0.989509 21.5069 62.1115 11.1211 3.07268 3.46427 0.43151 1899,12 245.101 5.82395 171.551 8.64138 2.52542 185.648 0.990004	6.87047 1383.40 179.117 6.43097 128.028 6.29577 1.88226 91.3755 0.721443	
· .	Seiling rate.			(base averaga 1975			"C\$/SOR rat		JCL 10: 1-3	u430.	l

EXCHANGE CROSS RATES

2.11

EXCHANGE C		TES			(biss ave	raga 1975-100),	"C\$/SOR rate for Oct 10: 1.30456.			
Oct. 11	Pound String	U.S. Dollar	Deutsche m's	-J'panese Yon	FrenchFranc	Swiss Frano	Duton Guild	Hallan Lira	Canada Dolla	Belolan Franc	Prveiou
Pound Sterling	0.016	1.226	3,795	\$03.8 \$47.0	11.61 8,495	3,123	4.275	2343. 1912,	1.619	76.65 62.50	FT-SE 1
Deutschemerk Japanese Yen 1,000	0.354 3.992	0.523	18.49	80.09 1000	5.062 38,23	0,825. 10,28	1,187 14,07	517,7 7718,	0,427 5,528	20.51	C25 per Dec
French Franc 10 Swiss Franc	0.861 0.820	1.055	2.966 1,910	261.0 27,28	10. 3.710	2.689	3.879 1,368	2017. 750.2	1,394 0,515	66.01 24,52	March Estimate Previous
Dutch Oalidar	0.974	0.997	0 000	71.00	9716	0.751		649 3	0 170	10.04	

I T at a manage		Asian Asian
Late recov	very	Development
Prices finished above the day's lows but mostly down from Wednesday's closing levols in the London International Financial Futures Exchange yesterday, Three-month sterling was the octable exception, show- ing a smal improvement from ths previous close. Values resisted downward presure despite this week's disappointing UK money supply figures. The bullish undertooo suggested that the market had postponed rather than cancelled hopes of a cut in UK hase rates. U.S. bond futures opened lowor- night in the U.S. Early trading witnessed further selling until just before the opening of U.S. markets when values recovered,	partly on bear covering. In addition e Federal funds rate of 10 fr per cent was sen as a more realistic and sustainable level than the previous level of below 10 per cent with the latter rate having prompted o cautious attitude. Glit prices opened weaker on sterling's fal against the dollar and a softer U.S. bond market. Values failed to rally in the morning and the day's lows were touched around noon. However the December contract held a 106-00 chart support level and recovored some ground on profit taking. The FT-SE contract for December delivory was pushed firmer on Wall Street's strong performance and a beeter close in UK equities.	Bank 10¼ per cent. Loan Stock 2009 S. G. Warburg & Co. Ltd. an nounces on behalf of the Asian Development Bank that in the si months preceding 24th September 1984, £250,000 nominal amount of the above Loan Stock was can celled purpuant to the Pirchass Fund in respect of the twelvy month Purchase Period ending of 28th February, 1985. As at 344 September, 1984, £99,750,000 nominal amount of the above Loan Stock was cutstanding. S.G. Warbury & Co. Ltd. Parchase Agent 12th October, 1934
LONDON THREE-MONTH EURODOLLAR Sim points of 100%; Dec ELS: 85.68 88.58 88.70 March 88.31 88.38 88.28 88.41 June 80.01 88.07 67.57 88.41 Sept 97.71 87.74 87.88 87.82 Dec \$7.43 87.44 87.88 87.82 Dec \$7.43 87.44 87.88 87.82 Dec \$7.43 87.44 87.88	U.S. TREASURY SONDS 0% \$100,000 32nds of 100% Close High Low Prev Dec 67-19 67-22 67-11 67-23 March 67-01 67-25 77-11 67-05 Estimated volume 586 (1,688) Previous day's open int 1,070 (1,033) CHICAGO	NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EOR) IN MITSUI & COLTD., TOKYO We are pleased to confirm that co of the Annual Report for the year or March 31st. 1984 of Mitsui & Ca Ltd. new switchie to EOR holders upon a cotion to the following sub-depositiones: Citibang branches in: Amsterdam, Brussels. Frankfur, M Paris, Citibang S.A. Luxembourg S.A. Luxembourg S.A. Luxembourg S.A. Banke of Tokyo branches in: Bussels, Dusseldorf, London, M Hope, Krong Paris

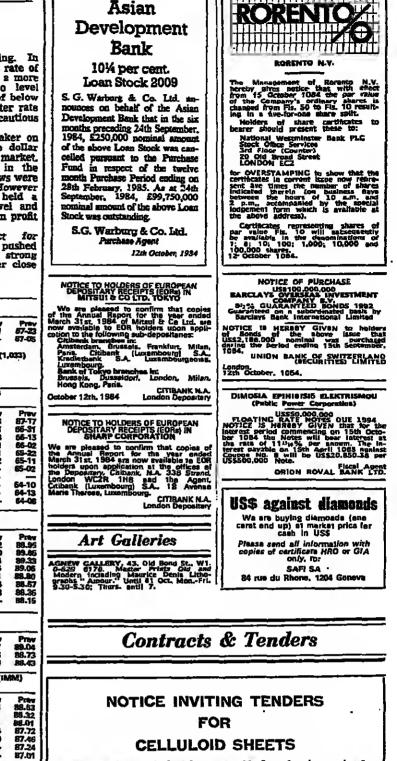
FINANCIAL FUTURES

d volume 3,803 (4,855) day's open lat 10,156 (10,314) sd. U.S. TREASURY BONDS (CBT) 0% \$100,000 32nds of 100% THREE-MONTH STERLING 2250,000 points of 100%† Latust High 87-18 67-24 65-31 67-06 66-13 65-22 66-03 68-07 65-22 65-27 65-12 65-13 Low 87-13 66-28 66-13 66-01 65-21 65-12 87-17 66-31 66-13 66-02 65-22 65-22 65-11 65-02 Hinh Low Prev 89.88 89.77 99.84 89.82 89.77 89.83 89.58 88.55 89.59 → 89.43 March June Sept Dec March June Sept Dec March June Ξ the Dep London Crtibank (5,513) Repriced. 64-10 64-13 64-06 20-YEAR 12% NOTIONAL GILT 650,000 32nds of 100% U.S. TREASURY BILLS (IMM) Sim points of 100% Close High Low Prev 106-09 106-13 105-31 105-14 105-28 — — 106-01 106-13 105-15 106-13 105-20 108-12 — — 108-02 108-12 — — 108-06 Close High Low Prev Dec 106-08 106-13 105-31 105-4 March 105-28 — 106-01 June 105-13 105-15 105-13 105-0 Sapt 106-13 105-15 105-13 105-23 Dec - 108-06 Estimated volume 3.009 (3.630) Previous day's opea int 2,500 (2.622) Basis quota (clean cash price of 13% % Traescay 2003 less equivalent price of near futures contract) 06 to 14 (32nds). Latsat 88.97 88.64 89.33 89.06 88.80 88.56 88.33 High \$0.00 \$9.88 \$9.36 \$9.07 \$8.80 \$8.56 \$8.58 \$8.33 Low 89.92 89.60 89.31 89.04 89.78 88.64 88.64 88.33 Dec March June Sept Dec March June Sept

	Sept		_	_	88.15
STERLING £25,000 3 per E	_				
Close High Low Prev Dec 1.2265 1.2265 1.2230 1.2252		ints of 1			
March 1.2305 1.2305 1.2269 1.2290 June 1.2349 — 1.2334 Estimated volume 811 (17) Provious day'n open int 3,896 (5,995)	Dec March June	Latest 88.99 88.66 88.35	High 89.05 88.71 88.39	Low 88.97 88.66 88.38	Ртем 89.04 88.73 88.43
DEUTSCHE MARKS DM 125,000 \$ per DM		MONTH	EURODO	LAR (I	MM)
Close High Low Prev Dec 0.3254 0.3254 0.3255 March 0.3298 — 0.3298 Estimated volume 36 (67) Previous day's open int 230 (218)	Dec March June	Lettest 88.59 88.26 87.94	High 88.64 88.33 68.01	Low 88.56 88.25 87.94	Prev 88.63 88.92 88.01
SWISS FRANCS SwFr 125,000 S per SwFr	Sept Dec March	87.86 87.39	87.72 87.44	87.64 87.39	87.72 87.46 87.24
Close High Low Prev Dec 0.3965 0.3962	June	_		-	87.01
March 0.4456	STERLI	NG (IMIL	l) Sa pe	r E	
Estimated volume nil (nil) Previous day's open int 433 (433) JAPANESE YEN Y12.5m 3 per Y100 Close High Low Prev Dec 0.4060 0.4060 0.4063 0.4067 March	Dec March June Sept Dec	Latest 1,2260 1,2310 1,2360 1,2420	High 1.2260 1.2310 1.2360 1.2420	Low 1.2230 1.2280 1.2320 1.2385	Prev 1.2290 1.2335 1.2360 1.2435 1.2465
June - 0,4323 Estimated volume 155 (2) Prveious day's open Int 133 (133)	GNMA 5% \$10	(CBT) 0,000 32	nds of 1	00%	
FT-SE 100 paper FT-SE 100 paper Close High Low Prev 225 per full index point Dec 113,85 113.95 113.20 113.05 March 113.85 113.95 113.20 113.05 Estimated volume 339 (173) Previous day's poen int 736 (724)	Dec Merch June Sept Dec March June	Latest 87-06 66-15	High 67-10 66-19	Low 87-01 66-15	Prev 67-03 66-13 55-26 65-08 64-23 63-27

Asian

Company Notices



Sealed tenders are invited from reputable firms for the supply of Celluloid Sheets Transparent Type "A" Size 609,6 mm x 1450 mm x 0.13 mm, Qty 15,000 kg

and Size 610 mm x 1372 mm x 0.13 mm, Qry 16,000 kg Specification and tender forms can be obtained on written request from the following, citing Ref. No. SW/CI/8403091: Director (EDP), Supply Wing High Commission of India,

Aldwych, London WCZ 4NA

Completed tender forms are required to reach us by 3 p.m. on 3rd December 1984.

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VALUEOF

240.00 406.50 4110.73 18.33 2.0593 125.64 152.00 1.00

3.641

0.4857 4.73

105.37 2.70 1.826 5.70 0.4257 2.70 2.131

1.00

45.3720 5.5595 474.683 7.5081 8.54 8.1375 1.3840

17.7107 1.7313 173.00

173,00

25.845 0,765a 1,783

1.7316 6.714 0.6462 5,925

50.07 17.65 22.96 474,685 1.2028 0,409 0,8349 412,80 1,00 1,2028

483.37

3.2727 1.220 59.33 0.8433

101.34 1011.50 7.50 4.30 11.22 11.73 10.4752 1.00 1.00

5.766 0.3425 182,384

38,5923 1,2530 1,4:43

Itelian Lira 1,000	0.487	0,523	1.019	129.7	4,967	1,833	1,824	1000.	0,691	32.73
Ganadian Dollar Beigian Franc 100	0.615 1.305	0.767	0.348 4,948	187.7 396.3	7.173	1.929	8.640 3,574	1447. 3056.	2,112	47,36 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Oct. 11 Sterling	Dollar		Dutch	Swiss Franc	D-mark	Frence	Italian Lira	Solgia Cotiv.	Fin.	Yan	Danish Krone
Short term 107:11 7 days solice 107:11 Month 104:10 Three months 104:10 Stamoths 108:10 Stamoths 108:10 One year 108:10		114-18 118-18 18-1819 2-1-184		172-814 172-814 414-634 614-634 614-634 514-634 376-63	518 518 018 518 278 518 278 518 518 2 518	1078-1118 1158-1168 1178-1218 1178-1218 1514-1059	154-134 164-164 134-164 134-13 1378-155 1818-185 16-1818	1012-11 1012-11 1012-11 1012-11 1012-11 1054-11 1054-11	1078-1116 1075-1118 1018-1118 1078 1118 1078 1118 1078 1118	378 2 518-618 6-618 6-73-618 6-73-614 518-612	1118-1158 1158-1178 11-1112 1112-12 1138-1216 1138-1216

Asian \$ (closing rates in Singepore): Short-term 10⁴-10⁴₂ per cent seven days 10⁴-10⁴₂ per cent; one-mouth 10⁴₂.10⁴₃ per cent; three mention 11⁴₂.11⁴₃ per cent; aix monthe 11⁴₂.11⁴₃ per cent; one year 11⁴₃.11⁴₃ per cent; tour years 12⁴₂.12⁴₃ per cent; three years 12⁴₂.13⁴₃ per cent; three years 12⁴₃.13⁴₃ per cent; three years 12⁴₃.13⁴ per cen

MONEY MARKETS -

UK rates mostly firmer

figures. Market sentiment remained fairly evenly divided, however, with storling's steady : performance and a resumption of talks to end the miners' strike suggesting to some the increased possibility of hower UK base rates. Tuesday's hanking figures may have effectively postponed if any move in this direction, how-ever.

Three-month interbank money MONEY RATES was quoted at 10-1-10-1 per cent against 10-10-1 per cent whilo three-month eligiblo bank bills were bid at 10-5 per cent from 10-10-7, per cent. Overnight interbank money reached 112 per

UK clearing banks' base lend-ing rate 101 per cent (since August 20)

before slipping away cent

iowards the close to 5 per cent. The Bapk of England forecast a shortage of around £650m with factors affecting the market including matering assistance and a take up of Treasury bills treather denisting £960m and a together draining f260m and a rise in the note circulation o further f10m. The unwinding of previous sale and repurchase agreements drained a further £375m while banks brought for-ward balances £90m below target.

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11.00 p.m. October 1\1

3 months 1	LS. dollare
bid 11 7/4	after 12 \$/10
à monthe L	I.S. dollars

- bid 11 1/2 offer 11 9/15

The figing tests on the arithmetic means, requised to the nearest one sixteenth, of the bid and offered rates for Stom quoted by ten market to first reference benks of 71 am each working day. The banks the Najlani Westminater Sank, Sank of Tokyo, Devische Sank, Sangue Nationale de Paris and Morgan Guaranty Trust.

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1.7

Interest rates showed a small upward movement in Londoo yesterday, reflecting a contious-tion of the shock waves caused by a higher than expected forerase in UK money supply afgures. Market sentiment however, with storling's steady bower uk hardid a resumption of talks to end the miners' strike suggesting to some the increased forerased 4 (64-91 days) ot 10; per cent, 200m suggesting to some the increased forerase of ESM of eligible talks to end the miners' strike suggesting to some the increased forerase of ESM of eligible suggesting to some the increased may have effectively postponed may have effectively postponed talks to end the miners' strike the bank bills in band 2 (15-33 days) at 10; per cent, 200m and 4 at 10; per cent, also bought outright. In addition it and 4 at 10; per cent, also bought outright. In addition it agreements on f460m of bills st in band 2 (15-33 days) at 10; per cent, 200m talks to end the miners' strike suggesting to some the increased may have effectively postponed may have effectively postponed talks to due the marking figures may have effectively postponed talks to due the marking figures the bank bills in band 2 at 10; per of talks to end the marking figures the bank bills in band 2 at 10; per of talks to end the marking figures the bank bills in band 2 at 10; per of talks to end the marking figures the bank bills in band 2 at 10; per of talks to end the marking figures the bank bills in band 2 at 10; per of talks to end the marking figures the bank bills in band 2 at 10; per of talks to end the strenaged the bank bills in band 2 at 10; per of talks to end the marking figures the bank bills in band 2 at 10; per of talks to end the bank talk bills in band 2 at 10; per of talks to end the strenage of around from the afternoon the the forecast the bank talk bills in band 2 at 10; per of talks to end the bank talk bills in band 2 at 10; per of talks to end the bank talk bills in band 2 at 10; per of talks to end the bank balk

Frankfurt |

Local Authority Deposits

Dopos

Afghanis Albania ... Algoria... purchases of £36m of aligible bank bills in band 3 at 104 per cent and £14m in band 4 s1 104 per cent. It also provided late asistances of £95m. making o total of £745m. Three-mooth interbank money Andorra Angola. Antigue Argentin Australia Lustria... Three-mooth interbank money was quoted of 10A-10H per cent against 10J-10 H per cent while three-month eligiblo bank bills were bid at 10A per cent from 10J-10A per cent. Overnight interbank modey reached 11 per cent before slipping away towards the close to 5 per cent.

Azores... Bahama Baleario Banglad Barbado Belgium Belize ... Serila Sermudi Shutan.. Bolivia ... Botswan Brazil.... srunci -Srunci Surkina Surma ... Surma ... Surundi ... Canacy li Capa Vei Capa Vei Capa Vei Capa Sana Can. Afri Chilo Chilo Chilo Milan | Brussela | Oublia

Overnight... One month... Two months... Three months. 0.55 5.68 6.75 5.90 5.75 6.90 1-11g 45g-434 1078 11-11 338-312 6-3-614 6.09375 0,81873 114-114 114-114 116-114 54-54 5.05-0,10 6.00-6,15 8,5 64 64 54 64 6,54375 Ξ Ξ 11 534

Paris

LONDON MONEY RATES

Local Auth

COnda

11.104

11-104 107s-101a 104-11 205s-105s 105s-107s 1059-107s

One month. Two months. Three months Size months. Nice months. One years... Two years... Five years... Five years...

Oct. 11

LONDON	MONE	RATE	S	Discount Houses		Deposit and		Bill	Rates	
Oct. 10 1964	Sterling Certificate of deposit		Local Authority deposits	Company Ceposits	Merket Deposits	Treasury (Bug)	Treasury (Sali)	Eligible Bank (Buy)	Eligible Bank (Seli)	Fine Trade (Buy)
Vernight days notics days or days notics one months we months fares months like months ine wonths	10월 10월 20월 10월 10월 10월 10월 10월 10월 10월	5 114 	11 1075 1054 1054 1054 1055 1055	8-114 	5-10 ³ 4 	=	104 104 e		103 103-10 104-10 100-100-100-100-100-100-100-100-100-	111 112 110 10 10 10 10

9<u> 유</u> 9 년 2 년 9 년 0 년 9 년 0 년 9 년

10-104

8 Cert

10.8 10.7

10.8 10.9 10.9 11.0

11,25-11,85 11,25-11,45 11,45 11,65

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Zuriob

Amst'dam i

Tokyo

ECU	MONEY RATES
Linket Caposite	NEW YORK (Lunchtime)

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0	NEW YORK (Lunchtime) Pirme rate Broker loan 1478 Fed tunds Fed tunds Fed funde et latorvention	10 24	ł
10, 1058	Treasury Bille		
TOLE TON	One month	8.70	
_	Two month	8-95	
_	Thiec month	S-87	
	Sis menth	10-09	
	Пла целт	10.15	•

	ECGO Fixed Rate Export Fisence Scheme IV: Average Rate of interact period	Sis menth One yes:	
	September 5 to October 2 1964 (laclusive): 10.994 per ceat. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses	Treasury Bonds	
,	Base Rate (publiched by the Finance Houses Association): 11 per cant from	Two year	1001-22
ŀ	October 1 1984, London and Scottish Cicating Benk Ratas for landing 10 ¹ 2 partent, London Deposit Rates for sums at savan days' notice 74-72 per cent.	Three year	100 ²⁷ 32
,	Treasury Bills: Avenue tender rates of discount 5.7343 per cent. Certificates of	Four year	106',
	Tax Deposit (Series 6): Deposit £100,000 and over held under one month 10% per	Five year	707. ²³ .st
	cent; ons three months 10% per cent; three-six months 10% per cent; ens nas months 10% per cent; else 12 mosths 10% per cent. Under £100,000 to per cent	Seven year	10623
	months los per cenc sine iz months for per cent offer zionto to per cent	10 year	107 2.
	from September 12. Deposits held under Series 5 10% per cent. The rates for	30 ycar	
	eil depesits withdrawn for cash 7 per cent.	39 ycar	100-12

\$	WORLD	VALUE	OF THE	DOLLAR	BA
P	WORLD	VALUE	UF INC	DOLLAK	U.

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, October 10, 1984. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified

Bank of America, Economics Dept., E.M.E.A. London Eurodollar Libor as of October 10 at 11.00 a.m.

6 months: 111

3 month: 112

arcas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions. Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

ECU=\$US.72326 SDR1=SUS.990741 Sibor as of October 10 at 11 am. 3 months: 11¹/₂ 6 months: 11¹/₂

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FT INTERNATIONAL BOND SERVICE

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FT INTERNATIONAL BOND SERVICE	Totac Patheny 4 82 WW. 100 957 97% -0% -1 445 Totac Railway 4 92 XW. 100 457 87% 8 C 6.17 Transcension Fign 5% 92. 100 98% 93% +1 -0% 5.72 World Bank Fig 9% -200 9101 101% 0 -5.73 World Bank Fig 9% 60 day -0% on work -5%	Ontactaser Fig. 5% B9 B B19% 100 22/8 11% 11.84 E.D.F. 5% 69 0% 59% 169 22/8 18.56 18.55 Genetamisen 3% 64 0% 59% 169 22/8 18.56 18.55 Genetamisen 3% 64 0% 59% 10/11 12.10 12.24 Unyets Euro 5 2004 5 0% 59% 10/11 11.31 11.48 Writhwold int Fin 5 50 0% 59% 10/11 12.18 12.24	CAPITAL MARKETS
The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 11. 3.3. DOLLAR Change on World Sock 11 ³ /r 89	Change on YEN STRACHTS Issued Ed Offer day tests Asian Bar Br. 79h S4 15 S1% S3% 0 7.45 Exercition 79h S4 10 S5% 163% 0 7.45 Exercition 79h S4 10 S5% 163% 0	Man Sk Descart 5% 854 OVA. 25% 198% 11/8 11.00 Nat MactPerp 5 85 GVA. 198% 198% 10/11 12.44 12.41 Extended Call 5% 95 GVA. 198% 199% 8/11 11.40 11.41 Swedin Par 5% 55 GVA. 198% 199% 8/11 11.41 11.31 Telepin 5% 54 9 GVA. 198% 199% 8/11 13.10 11.31 11.31 Telepin 5% 54 9 GVA. 198% 199% 8/17 13.46 13.10 Telepin 5% 58 GVA. 108% 199% 8/17 13.46 13.10 Telepin 5% 58 GVA. 108% 109% 8/2/12 12.45 12.45 Telepin 5% 58 BVA 108% 109% 12/12 12.47 12.45 Telepin 5% 58 BVA 108% 109% 12/12 12.49 72.89 Average price change 10 deg 0 orn week + 6% 12.89 12.89	Ford Motor Credit launches FRN
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Financial Times Friday October 12 1984 Ø

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Abdullah Mohamed Jameel Jamjoom Sami Mohamed Jameel Jamjoom Abdul Ghaffar Mohamed Jameel Jamjoom Mohamed Saleh Mohamed Jameel Jamjoom

as Obligors

and

Abdullah Jamjoom Establishment for Trading & Contracting

as Co-Obligor

D.M. 76,500,000 TERM LOAN

in connection with progress payments to Thyssen Saudia Limited in respect of their contract for the construction of the Jamjoom Commercial Centre, Jeddah, Saudi Arabia

Guaranteed By

The National Commercial Bank (Saudi Arabia) **United Gulf Bank** Saudi Investment Banking Corporation Al Bahrain Arab African Bank (E.C.) **ALUBAF Arab International Bank E.C.** Al Saudi Banque

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Arab Banking Corporation (ABC) Kuwait Real Estate Bank K.S.C. National Bank of Abu Dhabi National Bank of Bahrain B.S.C. National Westminster Bank Group

Agent **Grindlays International Limited**

September 1984

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RadSys Rodanî Radion Radion Ragen s	78 95 142	15 143 15 +1 101 101 101 +1 84 84 85 85 +1 84 95 95 +1 31 34 32 +5	Thornet	.08	124 27 142 12 27 7 221 15	24 24 24	+5	night at the meeting of the execu- tive committee of the ruling Social- ist Party.	e problem is the high differen- between domestic and foreign act rates, he argues. Abolishing ax would not solve the problem use "interest rate differentials
Ramtak Payén 24 Asachg Reckini	116 58 513 58 80	15 149, 149, 209, 191, 209, +1, 35 34 35 +11, 54 8 54	TimeFib Tiprary 1 TotSy 1 TracAU TracSy		53 B1 154 D1	25 25 111.111	-4 +4	Minister, said after the meeting would that the decisioo would take effect New on January 1 1985. In the first six months of this comm	d still be there." vertheless the tax has proved pular both with the banking numity and with the small sav-
Ringis s .09 Rectab Rectab Rectal RipAuro .44 RipAuro .44	1739 27 107 14 95 235	184, 174, 184, +1 184, 174, 184, +1 184, 184, 184, 124, 117, 124, -1 54, 54, 54, +4 134, 134, 134, -1	USUCO 1	0	41 27 72 24	27 27	+4	year there has been a net capital er. In outflow of about Sch 5bn (\$232.5m) in the compared with a net inflow of Sch Gover 12bn in 1983. The banks that tradi- nance	addition it has failed to bring the revenues expected by the rument. The Minister of Fi- e has calculated that in 1985 it a earn about Sch 3bn on sav-
Reuteri 15e Reutri 09e Reson Attodes a 20 Pablim	21 16 11 1298 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ungmn Uniti vjUnkal fr Unitingr 6 Unitingr 2	99 S	147 D 2 7.1 74 19	5 195 184 12 124 18 9 18 13 25 18 18 25 18 18 25 18 18 25 18		on the domestic market have found ings d that they can improve their earn- ings by buying foreign bonds rather than Austrian ones, which fall un-	ten about such a more Sch 200m curities from the tax. It hardly makes a dent in the udget deficit, which last year
Rhai 80 Roud(\$ s 1 Roberts	241	11 103, 11 +4 250, 25%, 25%, 75, 75, 75, 144, 14 12%, 11%, 12 +4 36%, 35%, 35%, +4	UBAlek .1 USCol 1 UFnGnp UFstFd UGrdn 1 UPnast	0e 08	394 21 37 63 389 16 39 10		4+++	they also prefer to make direct deficit loans rather than buy up local bond been issues.	ed a record Sch 65.6bn (gross t Sch 91.1bn) so there has considerable pressure to the tax or do away with it
Royelap Royelm Royels Roseral RyarFal RyarFa	881152	8 8 8 - 11 104 104 153- 15 15 -2 194 184 184 -4	US Bop 1 US Dago US Dago US Hrs US Shr J US Sur	De	118 45 17 5 1076 30 417 4 289 13	*****	44444	Austrian market was reflected in a fall of 66 per cent in the volume of bonds issues in the first three quar- ters of this year. Gross bond issues ciation	r Waiter Finger, General Sec- y of the Savings Banks Asso- n, welcomed the decision as
SCI Sy SEI SFE 10r SP Drug 1 SPR	664 1290 74	114 104 114 +b	US Tr 1. UStato a .1 UnTelev UVa8s 1 UnvFm UnvFm	44 1	40 11 204 42 83 23 18 17 94 32 7 13 163 12	10 105 42 421 222, 23 17, 323 321, 335 134, 131	7 777	talled only Sch 15.9bn compared tax all with Sch 47.3bn in the same period would	econd best to abolishing the together. The savings banks nevertheless continue to for the tax to be abolished, he
SUNDO SUPAU 3 SarGan OSr Sarbar OSr Sarbaro Otr	47	339 339 339 134 13 13 +1 484 48 48 -1 21, 23, 25, 27, 10, 94 10 +4 13, 15, 14, 15, +4 13, 15, 15, 44	VigeCr Uscale VL1 VLSI		V-V 149 74		+1 -1	Soviet bank F	Euroloan
ScenOp Scenit Scherter 32	198 72 150	21/2 21 21/2 +1/2 21/2 21 21/2 +1/2 5/2 7/4 7/4 -1/4 11/4 10/4 10/4 -1/4 10/4 10/4 -1/4	VSE .1 Validius Validius Validius	20	79 25	10 10 77 77 111 22 32 32	*****	BY PETER MONTAGNON IN LONDON VNESHTORGBANK, the Soviet has a	bullet maturity which means
Socme 28 Societ Societ Societ	75 330 41 712	42 64 64	Venzeti VectrG Ventrest Veta	2	119 7-1 79 44	4 4	4 4	fresh loan in the Euromarkets only due be a week after a previous borrowing life.	to repayment instalments fall refore the end of its five-year U.S. banks are expected to
Sector Sector SEEQ Secution	654 1221 15 305	7. 7. 7. 7. 54. 55. 554. 34. 25. 554. 85. 71. 84. 254. 71. 2251 55. 55. 55. 55. 54. 55.	Victors .T. Victors VideoCp Vilang Viratek VisiTech		2533 34 7 164 55 111 10 754	32 33 7 33 164 112 18 19 19 2	4+++++++++++++++++++++++++++++++++++++	150m. take pu It is raising \$100m through a banker group of banks led by Banque ly dete Arabe et Internatiooale d'Inves- now b	Part in the new operation. U.S. ers say their refusal is basical- termined by the low margins being officied by Vneshthorg- although most European
Sircings 08 Semiller 104 Service Sirchet 15 Sirchet 15 Sirchet 40 Sirket 40	201 10 3	144, 143, 145, 314, 305, 31 274, 215, 275, -4 64, 64, 64, +5 125, 125, 125, 274, 284, 284, 274, 284, 284, 274, 284, 284,	Votini WD 40 .8 WaterC .3	8 1	W-1	N	t.44 t	tium bank. The credit will bear in- terest at a margin of ½ per cent U.S. co over London Eurodollar rates and mined	ers say the absence of their counterparts is actually deter-
Shelty .18 Shelthi Shorey .18 Shorey .18 Shorey .18 Shorey .18	342327	17 154 17 +1 18 154 15 324 324 324 154 55 154 -1 154 55 154 -1	WISHE 1: WISSL 3 .71 WINSS		152 184 713 244 245 184 89 64 15 177	2 155 18 2352 24 105 105 8 5	+1	UK bank launches	
Sácon Sácon5 Sácvai Sécvai	632 261 2	74 74 74 +12 165 165 165 +14 175 17, 175	WstFSL WMICTC	1	6 48 10 74 175 94	454 464 71, 71, 81, 81, 29 194	-	BY CLIVE WOLMAN IN LONDON	i equities
Simpin 20 Septin Suzter Slapper 05 Snacht,	254 57 115 207 3	94 85 85 14 134 14 154 14 154 14 155 15 152 18 155 +5 95 35 35 15 32 35 35 55 55 55 55 55 55 55 5	Wistweic West West Wistry 1, Williau	80 1	269 100 500 23 53 3 139 64, 1071 29, 47 18 120 120	221 222 24 24 85 85 261 281 95 10 121 121	4444	ers to invest in a portfolio of Indian Indian equities ist being launched today by Englis the British merchant bank Hill so, 40	tion of Indian origin includes a immigrants to the UK and shmen born under the Raj. Al- per cent of the fund may be
Society 170 Society 170 Society a Society a Society 120	175 28 135 73 111	221, 311, 311, 115, 113, 114, 55, 54, 54, 125, 127, 127, +4, 40, 39, 39, -1	Wilsoff Wilsoff 2 Window .G		257 94, 195 12 78 67, 104 199	01, 92, 114, 117, 95, 95,	+5 +5	bay merchant bank. non-In The appearance of the fund. The	by UK nationals and other ndians. I fund is controlled jointly by amuel subsidiary, and Cham-
Sorvid SoBast 40 Solvosp Sorcin 52 Sources 88 Sources 88 Sources 10	1942年191	25, 25, 25, -, 195, 195, 195, -, 4, 4, 4, +, 31, 33, 31, 91, +, 195, 5, 5, 5, -,	Wyman .6	5 1	X-Y	171, 18 225, 224, 0 6 30 30	244	dian stocks and shares and interna- tional bonds, marks the liberalisa- consultion of Indian exchange controls lal will and removal of some obstacles to agers of	I Investment and Financial litancy of Bombay, Champak- Il advise the Hill Samuel man- on the fund's Indian content,
Spanka Spank Specci s Specci .05 Specci .05 Specci .05 Spandy .20 Standy s .56	171 74	354 354 354 44 4 44 33 34 35 8 8 8 84 9 85 +4 65 85 85 8 72 8 +4 8 72 8 +4 9 72 8 8 72 8 8 72 8 8 72 8 8 72 8 9 72 8 72 8 72 8 72 8 72 8 72 8 72 8 72 8	Xicar Xidex YowFt 1 ZenLbB Zentec Ziegter .6 Zente 14	1	198 64 771 100 1183 15 74 300 11 77 14 34 15 111 7 300 10 6-	72 8 104 105 144 142 305 305 164 185 34 37 114 114 304 304 65 85	-	The fund is directed primarily at No of Indian expatriates and emigrés, as the op Indian exchange controls require is issu- that at least 60 per cent of the shares in the fund must be held by UK re-	dividends will be paid out of pen-ended Jersey, fund which using redeemable preference s. As the moome is "rolled-up," esidents will be liable to in-
Stables Standum	530 60 2	194, 19 194, +4 54 54 54 +4 45 44 46 +1	Zyad	4 3	15 111	114 114	4	investors "of Indian origin." The come t most likely clients are Indians fund b	tax on all the returns from the but only when they cash in
	Cuerto s Cuerto s Cuerto s Cuerto s Cuerto s Ratiso S Rat	Quetter 3455 RAX Dife 41 RPM s 55 104 Radio 85 Repert 1.76 Remail 24 Shearn 80 Royer 30 Repert .44 Rower 129 Repert .44 Rower 129 Repert .44 Rower 129 Repert .44 Rower 111 Rower 30 Rower 129 Rower 129 Rower 111 Rower 220 Rower 120 Rower 120 SFE 100 Rower 220		Cuasty 225 27 17	$ \begin{array}{c} Cuestry & 325 & 2b, 2b, 2b, 2b, 2b, 2b, 2b, 2b, 2b, 2b,$	$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \label{eq: constant a} \\ \label{eq: constant a} \\ \begin{array}{c} \label{eq: constant a} \\ \begin{array}{c} \label{eq: constant a} \\ \label{eq: constant a} \\ \begin{array}{c} \label{eq: constant a} \\ \label{eq: constant a} \\ \begin{array}{c} \label{eq: constant a} \\ \label{eq: constant a} \\ \begin{array}{c} \label{eq: constant a} \\ \label{eq: constant a} \\ \label{eq: constant a} \\ \begin{array}{c} \label{eq: constant a} \\ \la$		Addition of the presentation of the double of the presentation of the presentation of the double of the double of the presentation of the double of the double of the double of the presentation of the double of the

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will be paid out of Jersey, fund which emable preference. is issuing redeemable preference shares. As the income is 'rolled up,' UK residents will be liable to in-come tax on all the returns from the fund but only when they cash in their holdings. that at least 60 per cent of the shares in the fund must be held by investors "of Indian origin." The most likely clients are Indians working in the Gulf states, but the

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